WEAL

DISCOVERED:

LIBRARY
BOARD OF TRADE

Or, An Eſſay upon a late

EXPEDIENT

For taking away all

IMPOSITIONS,

AND

Raiſing a REVENUE without

TAXES.

Publiſhed, and preſented to his moſt Excellent Majeſty,

King Charles the II.

By *F. C.* a Lover of his Countrey.

Whereunto is added his Majeſties Gracious Order.

LONDON,
Printed by *E. C.* for *A. Seile* over againſt St. *Dunſtans* Church in *Fleet-ſtreet*, 1661.

TO THE

KING'S

Most Excellent Majesty.

Most Gracious and Royal Soveraign,

IF so ill-promising an *Author* (upon so fair a tender of freenesse to serve his Countrey gratis) may gain credit, *Great Sir*, accept this as a discovery of *Richer Mines then any the King of* Spain *is Owner of*; and for wealth not much inferior to what Solomon possessed in all his Glory.

Royal Sir, I humbly take leave to put you in minde of the great encrease of Wealth and Honour which *King* Henry *the Seventh* lost (or mist) by distrusting and refusing the offer of Christopher Columbus: And of this your *Majesty may* (as *King* Henry *the Seventh could not*) make an experiment without expending Blood or Treasure: Therefore, out of Duty to your *Majesty*, and Love to my Native Countrey, (your impoverished Kingdom) I most humbly pray, that it may have your favourable recommendation to the Councel of Trade, which is most proper to gain it reputation; since your Royal bounty, and Fatherly kindnesse to your People, hath so naturalized their affections to your Person, and their obedience to your Precepts, (as it is their Duty;) that I hope they will unanimously pray, that God Almighty will make your Reign to be long and victorious here, and your new Crown of Gold to become an Everlasting Crown of Glory hereafter; which is the hearty Prayer of

Your Majesties most faithfull

Subject and Servant,

Fran. Cradocke.

CHARLES R.

RIght truſty and right well beloved, and truſty and well beloved, We greet you well. Being given to underſtand that *Fran. Cradocke* Eſq; hath written a fuller Explanation upon his Expedient late publiſhed, for *Raiſing a great Yearly Revenue by the Eaſe of the People*; We do out of our deſire to promote ſo acceptable an undertaking (in caſe it may be effected) ſpecially recommend it to your ſpeedy conſideration, and if upon debate you finde the ſame practicable in *England*, then to conſult how it may be done with moſt accommodation of Trade, and eaſe of the People, and report to Us accordingly: And Our Royal will and pleaſure further is to order, and We do hereby order and appoint, That the ſaid *Francis Cradock*, *William Godolphin*, *Geo. March*, *Samuel Hartlib*, and *Henry Ford*, Eſquires, Sir *Peter Leare*, and Sir *William Petty*, be added to Our Councel of Trade, as amply as if they had been by Us at firſt conſtituted. Given at Our Court at *White-hall*, the 12th day of *April*, in the Thirteenth year of Our Reign.

By his MAJESTIES command.

Will. Morice.

To Our Right Truſty and Right well beloved, and to Our truſty and well beloved, Our Councel of Trade.

To his Excellency, *GEORGE*, Duke of *Albemarle*, Earl of *Torrington*, Baron *Monck* of *Potheridge*, *Beauchamp* and *Teyes*; Captain Generall of all his Majesties Forces by Land, Lord Lievtenant of *Ireland*, and of the County of *Devon*, Master of the Horse, and Gentleman of the Bed-chamber to his Majesty, one of his Majesties most Honourable Privy Counc'l, Knight of the most Noble Order of the Garter, and the (never to be forgotten) most renowned and happy Restorer of a most Gracious King, and his Kingdoms to their Rights and Liberties.

May it please your Grace,

IT's observed, that the best Physicians having cured and cleansed the body from all foul humours, do prescribe their Patient some wholsom diet or admonition for preventing future Maladies: which directs me to the consideration of England, a monstrous body without it's Head (late your Patient) and so full of grosse Distempers, that all the advice and help of Europe proved fruitless in order to its recovery, untill by Divine Providence your Grace alone became the most Excellent Physician, that without violating her Body, or bleeding the least Member, hath cured her, to the admiration of the World, and your perpetual honour.

Most Noble Sir, I may not ask what wholsom Diet or Admonition you have prescribed to prevent the like evills, knowing it's fitter for me to hear the Proclamation then to peep in at the key hole of your Councel-chamber: Yet if this which I humbly and freely offer (in the behalf of my Country) may receive the honour of your Noble Countinance, and (as you finde it to deserve) your furtherance at the Councel of Trade, (whither the Kings Majesty is graciously pleased to recommend it) I have an assured confidence, it will prove a means to raise two Millions yearly, by the ease of the people; which (if well emp'oyed) can prove no prejudice to the future well-being, health, and flurishing estate of England.

My Lord, that this so great a Revenue may be yearly raised, and the people eased, is truth, and I again affirm it; not out of design to prejudice or please others, or to gain the favour of any to my self, but only to enduce some to believe, and encourage all to promote, so great a Benefit, that concerns both the King and his good Subjects in general; whose Interest I ever prized before my own preservation, as your Grace is my witnesse, that knew my integrity before you had made known your intentions of giving this opportunity to pray in publique (as I hope all will) for his Majesty, and your Grace to live to see his long and happy Reign over us. I am

My LORD,

Your Excellencies most humble Servant,

 Fran. Cradock.

THE PREFACE.

Courteous READER,

THE Heads I have laid down in this Book to be considered, are such as though very usefull in order to the Temporal good both of King and Subjects, to be believed; yet are least laboured in by any to be understood: and therefore the more subject both to question and doubting, especially with men of the sharpest wits, the most publick spirits, and of the richest endowments, whom Natu e hath prepared for the search of highest matters of publique Concernment; from whose penetrating, fiery wits, will most probably arise such a confident kinde of framing Objections, to themselves appearing so unanswerable, that my hopes of seeing so advantagious a design reduced into practice, are only supported by the delight I have taken in giving many Gentlemen and others (so qualified) such satisfaction in their greatest Objections, that they are now become favourers of the Proposal; and by finding many not only of my Judgement, but some ambitious to share in the Project.

I could have wished that some excellent Master Work-man, more plentifully abounding both in leisure and Learning, would have taken this task upon him, whereby the many and great advantages to all, so far exceeding the prejudice to any, by the erecting such Banks as were propounded in my last, might have had a better Illustration, assuring you, it's the publique Interest, not private ends or ambition to be esteemed an Author of this Expedient, that have prompted me to a second Essay; the subject whereof I know to be of such importance both to his Sacred Majesty and faithfull Subjects, that I could be content to be esteemed any thing so the design might take effect, in order to so publique ends.

I confesse, some have written before of Banks, and under that title endeavoured to promote it in publique; but it was of Banks of another nature:

nature: And though others, for want of better information, fancy this in effect the same matter. I answer such, That no man yet ever wrote of Banks in this manner, desiring whomsoever pretends I have done him Prejudice, to do himself right in Print; which will be answered, and the Controversie be decided like that of *Solomon* between the two Harlots: For such reports tend more to destroy then advance or further the Proposals; and I may truely take up that Excuse for all incident Errors which *Lucretius* doth even in this very case, that

Avia Pieridum peragro loca, nullius ante
Trita solo——————

I confesse, the Books which I have seen written upon the subject of Banks, (for I go not beyond the compass of mine own Library) are *Malynes* in his *Lex Mercatoria*, *Lewis Roberts* in his *Mappe of Commerce*, *Henry Robertson* in his Book entituled, *Trades Encrease is* England's *Safety*: and *Samuel Lamb*, in his Book styled, *Seasonable Observations*: In all which I finde nothing more then an Encouragement for us in *England*, to imitate others in Forain parts, or a Declaration of what is now practised in *Holland*, *Genoway*, *Florence*, &c. and that also by Banks of Money, which neither there take away the Peoples burthens, nor augment the publick Revenue: But the task I have now undertaken, is to prove and shew how Banks may be here erected without Money, that shall answer all the ends of Banks of Money established abroad: How all men wanting Money may be supplyed at a low Interest, to their satisfaction (yet not with Money;) How the Stock of the Kingdom may be encreased to five times more then ever this Nation was owner of in Coyn (of as true an intrinsique value as Gold and Silver,) with an encrease both of Forain and Inland Trade accordingly also without Money; and how a very great yearly Revenue, exceeding any the former Kings of *England*, may be thereby raised in Money: And all to be done by the ease of, and accommodation to, the people. But as I must not make the dore wider then the room, neither may I be larger in promising, least I incurre the censure of some *Utopian* Student; so may I not omit the remembrance of Mr. *William Potter*, whose name I finde written in a Book published by the ingenuous Author *Samuel Hartlib* Esq; entituled his *Legacy of Husbandry*, wherein are some hints of a Land-bank, or an improvement of Lands, never thought on in former Ages, contained in a Manuscript written by the said Mr. *Potter*. Which although I have not perused, yet by discourse had with the Gentleman, I cannot but render him an Ingenuous person, and of a

publique

publique spirit: I wish there were more such that would labour to promote so profitable a design, or that would but spare time to read what is here written, wherein I presume many will receive so good satisfaction, as that they will become furtherers of it in what they may.

My request to all is, that none will pre-judge of it before the reading; and that those who begin to read part, will end the whole: which is not long considring the subject, and if not thereby satisfied, the Author will be ready at all times, more fully to explain it for the understanding of such as desire it, or make amends in reading twice as much of theirs to as little purpose.

From my Lodgings at the Lyon and Sugar loaf at Charing-cross, *the* 25 *of* April, 1661.

By a Well-wisher of his Countreyes good,

Fran. Cradocke.

Wealth,

Wealth Discovered.

SUch is the unhappiness of our Age, that most men delight more in the enjoying what they have, then industriously to seek for what they want or have not; and it's seldom seen of the few Ingenious persons, who (out of love to their Neighbours or Native Countrey) expend the greatest part and prime of their years in study to contrive the publique good, that such endeavours are held acceptable, further then to be scan'd for information, to shew us, how far our particular may stand concerned, or rather how we may apply it so as to reap a singular benefit without admitting others to share therein.

By which means, and for want of some better incouragement by publick Authority, I presume many the ingenious Inventions of persons small in power, and of weak Interest, have been either stifled in their birth, or laid asleep, to be awakened again some years after, when perhaps they come presented to the World by an ambitious Stepfather, so metamorphosed, to make the people believe it's of his own begetting, that wanting all naturall helps they thrive not at all, or at least so little to purpose, that they bring a scandal and reproach to others of worth and desert, insomuch that the name of *Projector* is with us esteemed and given in derision; when the Ancients attributed the most Divine Honours to the Authors of Noble Inventions, and gave only the Honour or Title of *Heroes* to the founders of Cities, Law-makers, or the Deliverers of their Countrey from Tyranny, and the like: Which they did upon this just ground, for that the benefits of new Inventions may extend to all mankinde universal, but the good of Civil Atchievements can respect but some particulars; and of the many profitable and rare Inventions found out for the help and accommodation of mankinde throughout the World, how few can *England* (especially of late years) boast of, or claim a share in as Authors, to her great dishonour abroad, and small incouragement of Ingenuity at home.

Besides, let us but consider the vertue, efficacy and consequences of three Mechanical Inventions but late found out, (and that were un-

known to the Antients) to wit, the Art of *Printing*, *Gunpowder*, and the *Mariners Needle*, which have ſo changed the eſtate and condition of almoſt all things in the univerſal world; the firſt in the matter of Learning, the ſecond in Warre, and the laſt in Navigation, that even the very manners of men, and all other affairs of Kingdoms, Countreys and qualities whatſoever, are become the better governed, inſtructed, enriched, ſupported, and accommodated by thoſe Inventions: and why may there not be (as without peradventure there are) as worthy ſecrets yet undiſcovered, or at leaſt not yet reduced into practice?

I ſpeak not this in favour of Innovations or Inventions, whereby to invite others into more then a reaſonable eſteem of them; neither would I have any to ſpeak in a condemning or deridiag way of ſuch which perhaps may ſeem altogether impoſſible to them (as being not ſuited to their apprehenſions) yet to the judgements of others may at firſt ſight (or at leaſt upon mature conſideration) appear moſt practicable and eaſie. For we know that ſpeaking and writing have their ſeveral graces, and things livened by the expreſſion of the Speaker, oft-times take well, which afterwards upon mature review ſeem either ſuperfluous or flat: I ſhall therefore proſecute my purpoſe, intended for the advantage of Trade and eaſe of publique burthens, under the moſt diſtinct heads and denominations, for the more clear explanation of the parts thereof; in hopes that it may give it way with divers (ſuch as my ſelf) to whom many things of like nature, at the firſt reading hath ſeemed a myſterie (and ſo laid aſide) to invite the more to the Patronage of ſo beneficial an Invention.

1. Mankinde ſubſiſting in a ſtate of Property and not of Community, and no one man having property in all things needful for his uſe, it was neceſſary in caſe of borrowing or buying what another had, to introduce the uſe of ſome things, which by the common conſent and eſteem of men might paſs as currant in Law, either in pledge or purchaſe of other things, and be held and taken as a valuable conſideration.

This Prerogative of denomination or ſetting an Extrinſique value or ſoveraign ſtamp, hath at all times been given or allowed the King or ſupream power, and in proceſs of time the things introduced to be currant, have been divers and various: As in the Kingdom of *Tombuta* in *Africa*, Shells; in *Maſſa* Iron, in *Molina* Glaſs Beads; in *Bengala* a fruit reſembling the Almond for ſmall payments, and the Sculls of their ſlain Enemies for great, in *Æthiopia* Stones of Salt, in *Guinney* Shells, in *Pegue* Leather, in *New Spain* Cacao, in *Peru* Coco, in *New Spain* at another time Cacao and Silver, and Copper and Silver in *Old Spain*, and in the ſame places we read of Pepper and Parchment at ſome times made current, to

anſwer

anſwer exchange, as in a ſiege, or the like, for want of ſufficient of the aforeſaid Money, yet by all theſe ſeveral and invaluable ſorts of Coyn, each perſon held his due Propriety, and trade ſtood there governed under a good Decorum: for their manner was, (and in many places is to this day) that any man might have as much of that Coyn as he needed to live by, not exceeding the proportion of Goods which he is owner of; which makes either of thoſe Coyns as valuable as the things themſelves, or as the product thereof in Money, and is no other but a kinde of Bank, whereby the Owner is ſupplyed by imaginary Money; the which whoſoever takes is excuſed by the Pledge, and ſo the next and the next, *in infinitum*, and no man hurt, or at any inconvenience for want of Money, for this is current, as well becauſe of the Soveraigns Law, and value of the Depoſite; as if he had Money, he could do no more with it then with this, for he could not eat Money, nor can he eat this, Money was but currant, and ſo is this.

So that you ſee thoſe Coyns or ſtamps of Soveraignty were originally ordained for no other end then to ſerve, as now they doe, for a common meaſure of all things: And time that great Grandfather of Invention, having found by experience, that amongſt the diverſity of Metalls none was more excellent then Gold and Silver; the Governours in former Ages, thought fit to make them the moſt general Medium of Exchange in Commerce, and many (as well for private as publique ends) have reduced them into a certain weight, impreſſion, denomination or proportion in being current, as by experience we finde throughout *Europe*, and many other parts of the world.

Yet are none of theſe reductions abſolutely neceſſary, ſo as the value be aſcertained. The Gold in *China* is not current by impreſſion or denomination, or in ſolid bodies, but kept in Powder; when they paſs it away, it is by a double tryal of meaſure and weight: There is no powder of ſuch a weight, as an ounce will goe into that little meaſure which Gold will, ſo if meaſure and weight agree it's current.

The payments of the Antients were by the weight of tryed Silver, and it was atteſted as at *Goldſmiths-hall*, and not by denomination or ſtamp of certain value, as we finde in *Gen.* the 23. *Abraham* bought a buriall place, for which he weighed 400 Shekels of Silver current amongſt Merchants, which cuſtom to this day remains in many places of the *Eaſt Indies*, as in *Maccau*, &c. where neither the Inhabitants are held to be diſingenuous, nor can the manner of giving a Soveraign ſtamp or impreſſion to Gold and Silver be eſteemed a myſterie amongſt them, when (from us and other Nations) they daily receive Coyned Gold and Silver by weight, and being melted into wedges or pieces fit for that purpoſe, will pay it again in

like manner, concluding it's the easier and safer way both to pay and receive in that kinde (as I conceive it may) where all men goe furnished (as there they doe) with fit Instruments for that purpose.

So it is not the manner or figure, solidity or dost of metalls, that necessarily make it current, but the certainty and security of value by which it may be current from one to another, which I hope is sufficiently proved. I shall therefore in the second place shew *how payments are and may be made upon the Credit of Money, as well as by Money in specie*: Thirdly, that Goods, Jewels and other Pledges, may supply such credit of Money: Fourthly, that Land may be as good, if not better security then Money or Jewels; and then fifthly shew how such credit or security of Jewels, Goods and Lands may pass in payment from one Kingdom, Countrey, place or person, to another, and be esteemed of as good a value, and acceptable as Gold and Silver.

2. I presume it's known to most how usual a thing it is for a person indebted to make over a debt due to him for satisfaction of a third person, which being accepted, is oft-times transferred in like manner to a fourth, for a debt due by the first Assignee, and so on before any Money is either told or received; so that in a short time all are accommodated by transferring the credit or ownership of the Money only; and three of the four persons excused from twice telling over, receiving and paying the same to and from each other: The consideration whereof together with the many fruitless Journeys usually made for Money where due, gave (as I conceive) the first light, and was the only inducement for the erecting Banks in Foraign parts; which though I confess was in it self sufficient, yet I can sum up a most incredible number of advantages and accommodations besides, of much greater importance, which is concluded fell in more by accident then design, (whereof I shall speak more hereafter) and the utility of transferring such Bills of Debt, having once introduced that novelty of Banks amongst the *Florentine* Merchants (which I finde to be the first founders) the *Genoes*, *Venetian*, and since *Holland* and the *Low Countreys*, have imitated their example, but none as yet taken on them to exceed their method, which for information to those not well acquainted in Trade, I shall give a short description of the nature of Banks in general.

A Bank is an incorporated number or Society of sufficient men of credit and Estates, joyned together in a Stock as it were, for keeping several mens Cash in one Treasury, and making payment thereof by assignation, transferring the ownership of Money from one mans account to anothers, so as the propriety remains still intire to the right Owner, and will alwayes be found on his account, untill transferred by his order to some

other

ſome other perſons: Inſomuch that if a perſon wanting Money can but procure credit in Bank, he may make as good payment by transferring ſuch credit without it, (as for Example) Suppoſe that all men dealing together in *London*, ſhould each of them depoſite in the hands of one Caſheer ſo much Money as they uſe to turn in their Trades; and the ſaid Caſheer by their appointments doth transferre the ownerſhip thereof from one mans account to anothers, in his Book of their Accounts; it is all one having a truſty Caſheer, as if he to whom it is turned over had it *in ſpecie*, for there he hath it in credit, and may have it *in ſpecie* when he will, as well as if he (or each of them) had a ſpecial Caſheer in his houſe.

And in truth the Banks of the *Low Countreys* and *Italy*, are as it were the common Caſh of the Cities or Countreys wherein they are: Thither are millions of Money brought and left in Bank, and being there once depoſited, remain ſcores of years untoucht, only the Ownerſhip thereof is transferred in manner as aforeſaid from one mans account to anothers, (it may be ten times or oftner in twelve Moneths) by which divers Merchants and others have thouſands in Bank whereof they never toucht nor ſaw a penny, eſteeming ſuch payment in Bank by aſſignation to be better then payment *in ſpecie* by ten ſhillings in a hundred pounds, as preventing the trouble and loſs of time in receiving, beſide the hazard of clipt and counterfeit Money.

So that I hope there is no ingenuous Reader but will allow that payments are and may be made upon the Credit of Money, as well as by Money *in ſpecie*, by transferring the Ownerſhip thereof either by Bill or in Bank, from one perſon to another, both which are of daily practice in the *Low Countreys* and other parts abroad, and found to be of great advantage in Trade, the firſt of Bills being much uſed in *England*, under the name of *Bills of Exchange*, though in as improper a method (for want of Lawes ſuitable to thoſe in *Holland*) as the Shops of *Lombard-ſtreet* (which are Banks in effect) may be eſteemed, when compared with the richeſt and beſt governed Banks of other Nations: I ſhall proceed to my third Allegation, that Goods, Jewels and other Pledges may ſupply ſuch Credit of Money, which is a great part of my firſt propoſition for the erecting Banks without Money in *England*.

3. That as there are Banks of Money hoorded up in *Nummis numeratis* coyned and denominated Shillings, Half-crowns, Dollers, &c. (which I know will not be denyed) why then may there not upon the conſideration of intrinſique value, be a Bank wherein not only Money coyned, but Wedges and Veſſels of Gold or Silver approved for their fineneſs and goodneſs by an Aſſay Maſter, or by ſome ſuch courſe as at *Goldſmiths-hall*: And theſe by the weight and fineneſs being received

into Bank at a value, may lye there for ſo much, and be as good ſecurity for their value as Baggs of Dollers; and give as current credit when occaſion ſhall be, to anſwer ſo much Money *in ſpecie*.

Of this we ſee daily practice in *Holland* by their Store-houſes there called *Lumbers*, whither if any perſon bring either Barres of Silver, Jewels, Plate or other Goods not ſoon periſhable, the Owner of ſuch Pledge ſhall have a Bill obliging the Maſter or Keeper of ſuch Store-houſe or Lumber (who are men of credit) to pay at a day ſome time after ſo much Money as the Goods, Plate or Jewels doth lye depoſited for; which Bills are eſteemed ſo good payment, that ſuch perſon may buy any other Goods to that value, aſſigning over the ſaid Bill for ſatisfaction; and likewiſe the firſt Aſſignee may paſs the ſame in like manner to a ſecond, and that ſecond to a third, and ſo one peradventure to a ſixth or eighth perſon, before the Bill become payable; ſo that hereby upon the bare credit of him that keeps the Lumber, all thoſe ſeveral perſons are paid to their ſatisfaction, the Lumber ſecured by the Goods depoſited, and the Owner thereof accommodated at a reaſonable Intereſt, untill he can either ſell or redeem his Goods; which if he had firſt ſold at a price current, might perhaps have yielded him the leſs by twenty or thirty in the hundred.

So then conſidering the foundation and uſe of Banks, is credit and ſecurity between ſuch as are therein concerned, I humbly ſubmit whether ſuch ſecurity or credit in Bank may not as well be by Bullion, by Jewels of known and approved truth and value; by rich Pictures or Hangings depoſited, ſome of which have been eſteemed at a thouſand pound a Jewel, Picture or ſuit of Hangings; but this being already reduced into practice in foraign parts, upon ſo reaſonable grounds, I conceive it uſeleſs to enlarge further on proof that it may be made practicable in *England*, ſince the ſame in effect is done by ſeveral Brokers already. And if this be reaſon, that the Banks may have ſecurity and give credit upon ſuch other things as well as Money; why not upon other Merchandize that is not *perituram* or waſting as it lies, but of a firm and enduring value, ſuch as are Limnings, old and new Draperies, Silks, Iron, Sugars, and divers other Commodities? Or why not upon Wines, Tobaccoes, Fruits, and the like, for ſome ſmall time, to be either redeemed or ſold upon a day certain, before the ſame may become either decayed, rotten or periſhed.

It is obſervable, that Tradeſmen and Merchants, who have great ſtore of Goods lying by them, but no Moneys, are fain ſometimes to ſit ſtill three, four or ſix Moneths, till ſuch a ſeaſon, Fair or Voyage, and cannot trade the while, for want of ſome ready Money or perhaps credit;

credit; but if by depoſiting of their Goods in Bank, they may there have credit as others have for Dollars, Plate or Jewels, they may preſently be dealing again, and a much vaſter Trade be driven then now there is by moſt particular perſons, which will comprehend the general good of Trade: This admitted, (which upon conſideration of what has been already laid down, I preſume no ingenuous perſon will deny) makes way to the main propoſition, That Lands may be as good, if not better ſecurity then Money or Jewels.

4. To my purpoſe in hand, I conceive it requiſite to look into ſome inconveniences which the latter Ages have found in thoſe metalls of Gold and Silver, which are, Firſt, that there hath not been (at leaſt not yet) a ſufficient quantity of either of them to ſupply all Nations towards that encreaſe of Trade which a greater Stock would do, and is moſt neceſſary in order thereunto; it being an undenyable truth, that the more there is of Money in a Nation, the greater is their Trade, and the quicker are all returns made upon Commodities, or what elſe Money is ordinarily employed in.

A ſecond inconvenience is, that ſuch Kingdoms or Countreys whoſe Mines of either Gold or Silver are but inconſiderable (if any at all) muſt (for the obtaining a thing ſo neceſſary to the upholding of ordinary Commerce) part with their beſt Staple Commodities oftentimes to great diſadvantage, to purchaſe what they want from that great Merchant of Gold and Silver, the King of *Spain*; whereas could there be means uſed at home to ſupply it otherwiſe without paying for, being lyable or beholding to any other Prince, it would not only render this Kingdom ſo much richer in general, but prove advantagious to all particular Intereſts whatſoever.

The third Inconvenience, found more particularly in Silver, (the moſt common mettal of the two) is the ſame as I have already laid down, as being dangerous to be kept in a private Caſh, continual carrying it from one place to another both dangerous and troubleſome, beſides the time ſpent in counting it, and hazard of receiving clipt and bad Money, are not the leaſt prejudices to Trade in a Kingdom, from which with other cauſes of inconvenience, (as I have already ſpoken of) aroſe that moſt admirable invention of a Bank, which (amongſt Merchants) hath approved it ſelf to be of excellent uſe for the diſpatch of buſineſs in payments: But the inconveniences not yet remedied thereby are,

Firſt, that nothing of value beſides Money hath been yet introduced for a Medium in Commerce; the neceſſary requiſite to a Bank being in all parts Money, without or beyond which a Bank can neither be raiſed or extended; ſince the having more credit current in Bank then,

there

there is Money to anſwer it, is no other then a publique Cheat, and to be accounted ſo much worſe then in any private perſon, in that Rulers have (by their Office) a more immediate Image of God, and are (in ſome places of Scripture) honoured with that name; *And ſhall not the Judge of all the Earth*, or of all Nations, *doe right?*

Secondly, that Money depoſited in any known place, proves not only a temptation to the Sword, but (if once ſurprized) becomes a certain loſs to all the Owners, which is (as I conceive) the reaſon ſo few Banks are erected under Monarchies; moſt men in theſe latter Ages being not only afraid to truſt each other, but too many doubtfull of relying upon the Faith and Honour of their Prince or Soveraign, the conſideration whereof (I confeſs) put me upon the ſtudy of contriving ſome Engine to take off that Remora, and to frame ſuch a method for Banks in *England*, as will wholly obviate that great objection.

Thirdly, Banks have been (hitherto) applyed to the diſpatch of buſineſs of payments amongſt Merchants only, and not (ordinarily) to the concernments of the reſt of the people of the Nation where the Bank is kept or erected.

Having now hinted at the inconveniences of theſe Metals (Gold and Silver) in which this Medium of Commerce or univerſall Credit hath formerly been placed, together with the imperfection of Banks, which (though an excellent Invention) by reaſon of their being grounded upon Money only, are but a lame and ſhort remedy to the inconveniences aforeſaid; I ſhall now offer to your conſideration, that ſuch defects may be ſupplyed in this Kingdom by a Land Bank, or Bank wherein the ſecurity of Lands may paſs and be held of equal value or credit with any other *ſpecies* whatſoever (as in truth it is) and when reduced into practice, will be found to anſwer all thoſe ends for which Money was firſt ordained.

The Lands of *England*, I preſume, may be eſtimated at neer twenty times the value of all the Sterling Money remaining in the Kingdom: For it's conceived upon the debate of ſome ingenious men, that of the twenty two Millions Coyned in and ſince the Reign of King *Edward* the ſixth, ſcarce the Moyety is left in the Nation, the other being either exported, hoorded up or melted down; ſo that this ſmall Stock would receive a very great addition, if but the value of a Tenth part of all the real Eſtates in *England* were employed in Trade, which by the raiſing of Bank-credit upon Lands may be multiplyed to the Moyetie; two thirds or three fourths (if not more) of all the Lands of the Nation, and the Lands remain notwithſtanding in the poſſeſſion of the ſame Proprietor unaltered; whereby that great defect of the generall want of Stock, will

not

not only be supplyed, but such an honest Usurer (I mean the Bank) will be likewise found willing at all times to lend Money upon reasonable security at three *per cent.* for supplying all mens occasions though dealing or owing ten times more then at present.

The second and third inconveniences of purchasing Gold and Silver to our disadvantage from others, and the danger, trouble and loss by keeping, paying and receiving Money *in specie*, will be prevented, the one by a sufficient supply of Credit instead of Money, the other by making payments by assignation without Money; which by consequence doth likewise answer the three other inconveniences not yet rectified by Banks upon a Money foundation: But the whole yet depending upon this Issue, Whether Lands may be made as good security as Money, Plate or Jewels, which I affirm it may, as at present it is in such Countreys and places wherein every mans reall Estate and claim in Land is registred, and where it is impossible underhand to incumber an Estate; for there an Estate in Land is as sure and certain a security and pledge as Plate or any other Goods of a mans own mark or making: I shall only instance *Tuscany* (where the Prince is so absolute, yet his Ministers so punctual in payment, and other dealings for their Princes peculiar service, as no Merchant can be more) there all Lands being registred in an Office for that purpose, the true Title thereof is seen in an instant, so that no Land may be there subject to any Incumbrance, but such as may appear with the Register of each precinct: (much like our Copy-hold Land in *England*, which cannot be incumbred but by surrender, which must appear upon the Court Roll, unless it be by Lease, which a Copy-holder hath license to let, and in such case the Lessee is obliged to enter his Lease) and if any man there desires to have credit in Bank upon his Land, he shall be as soon as any admitted, paying Five *per cent.* the accustomed Interest there current: And as his Majesty in *England*, so the Bank there to be first satisfied in case of Bankrupt; so that in this way the Duke of *Tuscany* obtains a great yearly Revenue, and in truth his Banks are governed the neerest to the way or method I here intend, of any Banks in *Europe*, or the whole World: The only reason (as I conceive) that they have not there taken upon them to regulate their method, and bring the whole profit of their Banks into the Dukes peculiar Treasury, being obstructed by the infinite great sums of Money left by particular persons intayled upon their Posterity, which by a Law made upon the first erecting the *Florentine* Banks is never to be removed or alienated, and by report is not there in Bank to be returned *in specie*, if it were to be had out upon demand: But the interest of Five in the hundred being duely paid, the principal may not be questioned. From

hence I cannot but obſerve that great advantage which *England* might have above other Nations, if but ſenſible of it; for ſuch a Bank of Credit being here once erected, it will bring in the ſame advantage to his Majeſty as both the Duke of *Florence*, the *Dutch* and others have to themſelves, and all thoſe whoſe Eſtates depend upon or in the Banks, to whom the ſaid Duke and States of *Holland* pay great yearly ſums for Intereſt, which his Majeſty of *England* will be freed from, and receive the whole profits *de claro*, when for the reaſons aforeſaid (with others to be given) neither *Dutch*, *Florentine*, *Genoes*, or other Bankers whatſoever can either imitate or follow the Example here intended.

Now having ſhewed you, that payments are and may be made upon the credit of Money as well as by Money *in ſpecie*; that Goods, Jewels, and other Pledges may ſupply that Credit, ſince it ſerves for no other purpoſe but as a pawn or ground of ſecurity for making good the Credit that runs current inſtead thereof; there is no doubt to be made, but that Lands being morgaged to a Bank, would ſerve as well and better for ſuch a pawn which cannot be removed, or made away by force or fraud, as ſums of Money lying long in one place may, neither is it a temptation to an Enemy as Banks of Money are: There only remains to ſhew, how ſuch credit or ſecurity of Jewels, Goods and Lands may paſs in payment from one Kingdom, Countrey, place or perſon to another, and be eſteemed of as good a value, and acceptable as Gold and Silver.

5. This will be beſt effected by Banks; which as they are in themſelves are nothing elſe in effect but places where men pawn or depoſite their Moneys for obtaining current Credit, as that which they may keep with leſs danger, and aſſign to another with leſs trouble: But previous to the practice thereof in *England*, theſe things are neceſſary.

1. That the Kingdom be divided into a hundred Diviſions, or ſome ſuch like number, and in the middeſt of each Precinct a convenient place be erected for a ſtanding and conſtant Bank or Regiſtry.

2. That by Law all Eſtates in Lands, Houſes or Rents, either for Leaſe of years, Lives, or in Fee, be injoyned to be regiſtred at the Bank of each Precinct, as alſo all Claims or other intereſt pretended to ſuch Eſtates, with all Morgages, Purchaſes or Bequeſts at any time to be made on ſuch Eſtates in like manner, by all Perſons reſident in *England*, within ſix Moneths from a day certain; by ſuch as are out of *England*, and by this ſide the Æquinoctial Line, in twelve Moneths, and thoſe beyond the Line in two years, upon penalty of being barred his claim, intereſt or title to ſo much of it as ſhall be diſpoſed after the expiration of the ſeveral times limited, without other remedy then againſt the perſon

perſon that ſold, diſpoſed or morgaged the ſame.

3. That Proclamation be made thereof in all Cities and Towns Corporate, and read in all Pariſh Churches throughout *England* and *Wales*: And that care may be taken to ſend ſuch Proclamations to all Governors of Plantations abroad, Ambaſſadours in foraign Kingdoms, and Conſuls or other publique Miniſters, intruſted by any Society or Corporation in parts beyond the Seas.

4. That the Juſtices of Peace within each Precinct be ordered to ſend for the names of twelve of the moſt able honeſt men in each Pariſh, unto whom at the end of ſix Moneths, an exact Duplicate or Copy of ſuch Entries diſtinctly, as they belong to each Mannor, Town, Pariſh or Tithing within each Precinct ſhould be ſent reſpectively, with inſtructions to inquire into the truth thereof, and whether any the Lands, Rents or Eſtates be over-valued therein, and how much *per Ann.* and whether they know or believe that any Orphan, Feme Covert, perſons Lunatick or beyond the Seas, have any right or title of claim to any the ſaid Lands, Rents or Eſtates, whoſe claim, title or intereſt is not therein mentioned.

5. That at the end of nine Moneths, a perſon be ſent commiſſionated from each Bank, with Interrogatories to the end aforeſaid, and having ſworn and examined the ſaid Jury thereupon, (or ſuch other perſons as the ſaid Jury ſhall direct, for the better clearing any doubt either in the title or value of ſuch Lands or Eſtates) return thereof may be made accordingly by the perſons employed, who might alſo have power and Inſtructions given him, to leave three of the propereſt Perſons in every Pariſh in Commiſſion, whereof two upon the death of one to chooſe a third, with whom the Bank upon occaſion may at all times correſpond, for ſatisfaction of any doubt which perhaps might aftetwards ariſe.

6. That a method be agreed upon and uſed alike in all the Banks, for the moſt exact way and manner of keeping a Regiſter of all Eſtates, Titles, Conveyances, Incumbrances and Bequeſts, ſo as no Deed or Conveyance may be entred at large, and yet all things appear plain and eaſie to be found or ſeen: For I am humbly of opinion, that the true meaning of any Conveyance may be beſt taken in fewer words then the Deed it ſelf, as for Example: Suppoſe *A.* purchaſe an Eſtate of *B.* to himſelf and the Heirs of his body for ever, and for want of ſuch Heirs, then the one moyety of ſuch Eſtate to go to ſome charitable uſe, as building an Almes-houſe in the Pariſh of *C.* for ſo many poor people, and the other moyety to *D.* and the Heirs male of his body lawfully to be begotten, and for want of ſuch Heirs then for 99 years to ſuch Daughters as *D.* ſhall leave at his deceaſe, in Coheirſhip with the re-

mainder in-tail to the firſt Heir Male lawfully to be begotten upon any the Coheirs or Daughters of *D.* and for want of Iſſue of *D.* then to *E.* and his Heirs in like manner; and for any Covenant made between the Deviſor and Deviſee, it may be alſo abbreviate (yet ſo as the true intent may be ſet forth) that a Deed or Device of two Skins of Parchment, may in effect or ſubſtance be entred at the Regiſtry in leſs then half a ſheet of Paper.

7. That at the end of twelve Moneths (for I preſume by that time the Regiſters will be ſo compleated) that all Incumbrances will appear, or ſuch cautions in reference to dorment Titles of Infants, perſons Lunatick or beyond the Line (all others being equitably barred) that the Bank may ſafely adventure to give credit upon any clear Eſtate to a half part of the value (or for more to ſuch reputed, known, honeſt or able men) as ſhall enter their Eſtates as a foundation of Credit in Bank, for ſome leſs value then the Land it ſelf, and ſuch writing the ſame in Bank may be made in Law an implyed Recognizance, that the Lands are free of Incumbrance, and of ſuch value as they are entred for.

8. That two years time be allowed for all perſons to determine all Controverſies upon any Claim or Title pretend d in Law to any Eſtate, (provided the ſame appear entred upon the Regiſter, and the Suit be commenced within ſix Moneths after ſuch Claim, Title or Incumbrance be firſt entred) and that three years in like manner be allowed for ending all Cauſes depending in *Chancery*, but no longer; unleſs the Lord Chancellour or other Judges of the *Kings Bench*, Common Pleas, *&c.* ſhall think fit to continue the ſame, and certifie ſo much to the Bank under whoſe Precinct the Eſtate in controverſie lieth; and that in ſuch Caſes of a longer continuance, ſecurity may be given the Defendant (to be approved in Court) for the making good of dammages to be ſuſtained by him in caſe of a Non-ſuite, Plea, Bill or Demurrer, be either over-ruled or diſmiſſed; or other deletory or vexatious proceedings, proved to be acted by the Plaintiff.

9. That any perſon whomſoever having obtained Credit in Bank (by entring his Lands or other Eſtate there, or by depoſiting any Goods, or valuable Pledge whatſoever) that ſuch Bank credit may by Law be made as undeniably current in payment for any debt, goods or value, as ſo much current Coyn either in Gold or Silver (as in truth it is) and that the condition upon the reception of any morgage of Lands, Eſtates, or other Pledge, be to pay the Intereſt for ſo much credit in Bank, after the rate of three pounds *per cent.* in Money the Principal for all Chattells and Leaſes determinable, in three moneths after ſummons (in Bank Credit) and for all Lands, Plate or Jewels, within ſix moneths from the

the day that Bank Credit ſhall (any way) fail to be current, and in default of ſuch payment the Lands, Goods and Pledges to be forfeited without redemption, and to be ſold and paid the perſon who is in truth Owner of the Credit (which will be eaſily found, though of many years ſtanding) or otherwiſe to be divided among the Owners of the Credit in Bank.

10. That no perſon be admitted to take Credit in Bank for any ſum leſs then Twenty pounds, or for leſs time then one Moneth (to be accounted, though not ſo much) nor ſhall any payment by aſſignation be made for any ſum under ten pounds, unleſs it be to even or ballance Accompts; in which caſe it may be allowable either for the Bank to pay or receive any ſum not exceeding Ten pounds, to be done upon demand either of the Banker, or other perſon whatſoever that deſires to ballance their Accounts in Bank.

11. That for the encouragement of Trade, ſuch as have Bank Credit in one place, and are deſirous to have it in another (for their accommodation) may have it remitted, paying after the rate of 10 *s.* for 100 *l.* to the Bank; and alſo that where there happens yearly to be a ſtanding great Mart or Fair, (like that of *Sturbridge* or *Way-hill*) the Bank of that Diviſion may be removed thither during the Fair time; which will be eaſily done, ſince nothing is required but the Books of Debitor and Creditor; ſo that whoſoever ſhall have occaſion to buy Goods there, need only to get his Bill of Credit allowed at the Bank, which may the next day paſs for payment, and much trouble and danger of being robbed &c. to ſuch as live remote, be prevented.

12. That no man ſhall perſonate another to obtain Credit in Bank, nor counterfeit any Bill or Seal of Office, upon pain of death.

13. That where any Eſtate (being morgaged to the Bank) ſhall be found to belong to an Infant, perſon Lunatick, or that was beyond Sea, the Morgagee ſhall be lyable to impriſonment without Bayl or Mainprize, and his whole Eſtate to Sequeſtration, untill the Credit be diſcharged, and if found to be done knowingly, or the perſon to depart the Countrey, then to be guilty of death whenſoever taken.

And laſtly, That this Bank may be eſtabliſhed by Law, and his Royal Majeſty inveſted with the Government thereof, which he may pleaſe to referre to Commiſſioners, and ſuch Commiſſioners ſubſtitute proper and ſufficient Deputies to manage and govern each Bank, whereof the principal will be in *London*; and for the reſt, whereſoever ſeated, it will be proper, that the Poſt-ſtages be directed thither, for their better correſponding with each other: For the foundation of theſe Banks being Credit, and ſuch Credit transferrable without danger, may be remitted

from *York* to *London*, and from *London* to *Briſtoll*, or any other places of like diſtance in ſix dayes, which will not prove the leaſt advantage in Trade, eſpecially when all Eſtates are free from Incumbrances, which will be upon the determination of Suits depending for all matters before in controverſie (for I preſume there would be leſſe cauſe of Law hereafter, if all obſcure Pocket conveyances were diſcountenanced) which I hope will not be rendred a prejudice to the Kingdome: And if it ſhall happen that any perſon Lunatick, or Infant, (the only obſtruction that Banks cannot take infallible ſecurity) ſhall afterwards lay claims to any Eſtate in Morgage to the Bank, and thereupon appeal to his Majeſty in equity for relief, (which indeed were hard meaſure, leſs Charity, and not like his Royal bounty to deny) eſpecially being to ſuch who of all perſons living muſt be eſteemed moſt friendleſs (that ſhall not in that caſe have ſome to inſpect or diſcover their Intereſt or claim before the time limited for entring thereof be expired), that then in ſuch caſe (if the perſon that took up the Credit in Bank upon the Eſtate be inſolvent) ſatisfaction may be made out of the profits of the Bank (which in its proper place I ſhall ſhew) will be ſo conſiderable, that an inconvenience much greater then this will no more diſparage the deſign, then the giving of ſix pence in Charity will impoveriſh the Eſtate of a rich man.

This duly conſidered, I hope it will be granted, that a Bank may be formed, wherein real ſecurity by Land may be a foundation of Credit in Bank to the Owner, for ſome leſs value then the value of the Land, (as firſt for a moyety, and in three or four years when Incumbrances are determined for two third parts) and that ſuch value may go as current payment in Bank (in manner as aforeſaid) and be turned over from one Kingdom, Countrey, place or perſon to another, as well as if there were ſo much dead Money lying there.

Now that ſuch credit is as good as Money will appear if it be obſerved, that Money it ſelf is nothing elſe but a kinde of ſecurity which men receive upon parting with their Commodities, as a ground of hope or aſſurance that they ſhall be repayed in ſome other Commodity; ſince no man would either ſell or part with any for the beſt Money, but in hopes thereby to procure ſome other Commodity or Neceſſary.

True it is, that Coyn which hath no intrinſecal value (*viz.* Money of Braſs, Copper, *&c.*) though whileſt it runs current the Owner may obtain Commodity for it; yet when the uſe of it is prohibited (no man being engaged to make it good) he ſuffers loſs; which if he had ſecurity in Lands of ſufficient value would be prevented; whereby it appears, that ſecurity anſwers to the intrinſique value of Coyn.

And

And that ſuch Credit is as good as Money, is alſo evident upon this ground: That Money, if it were a better ſecurity then it is, yet it ſerveth only to ſupply the intervall of time between the ſelling of one Commodity and the buying of another: Now the beſt aſſurances in Land are a ſecurity ſufficient for the ſupplying of that intervall: Eſpecially conſidering that mens Eſtates are generally either in Land or Commodities; and in Land (though more certain then Commodity) yet if abſolutely purchaſed, there may be a loſs by its decreaſe in value; But if accepted only as a Morgage, that hazard is prevented, and ſo becomes the moſt certain ſecurity on Earth, and therefore muſt needs be ſufficient to ſupply the ſhort interval between the ſelling of Land or Commodity and the buying thereof.

Upon this ground, that ſecuriity is in effect the ſame thing with Money, it is that in divers places of the world it runs current inſtead of Moneys.

Thus Bills in *Flanders* obliging the Debtor to pay Money at a certain time, are accepted by thoſe who eſteem of the man as able and ſufficient, whereby ſuch Bills do uſually paſs from one hand to another, untill they become payable.

Thus in *Venice*, *Legorn*, and *Amſterdam*, the ſecurity (commonly called Credit) grounded upon the Depoſitions of Money in Bank, runs current; and though the Owners may have Money if they pleaſe, yet they chooſe rather to deal by Credit; whereby it appears, that it is neither unpoſſible, ſtrange nor impracticable for ſecurity to be made to ſupply the place of Money, there being nothing in it but what is daily acted amongſt men.

For firſt the raiſing of Credit upon the ſecurity of Land is no new thing: Witneſs *Tuſcany*, where Lands being regiſtred, are held to be the beſt and moſt infallible ſecurity in that Countrey; and at home in our own Countrey, as at *Taunton Dean* in *Somerſetſhire*, the Cuſtom and Tenure of Lands there being the ſame in effect; for that no man can alien or purchaſe an Eſtate, but it muſt be entred and inrolled at an Office kept for that purpoſe within the Mannor: Nor can any perſon grant a Leaſe for any tearm but it muſt be there entred in like manner: And hence it comes that Lands of that Tenure are ſold for two, three and ſometimes four years Purchaſe more then others, though lying but in the next Pariſh; and I have heard that ſome Gentlemen have affirmed, that 100 *l.* a year there have proved of greater worth and accommodation to them then 300 *l.* elſewhere, for that thereupon they have commanded Money at pleaſure out of Bank (as I may ſo properly call it) for that many Uſurers in thoſe parts do ſend their Money thither, upon

ſecurity;

ſecurity of that Land, becauſe an infallible pledge, and let it out at ſix *per cent.* rather then at eight elſewhere (when that was the Standard of Intereſt) and as I have been credibly informed, great ſums have been there ſo taken in and let out again to others at the like advantage, which puts me in minde of *Holland*, who did the ſame thing by us not many years ſince.

Secondly, the making uſe of Credit in Bank inſtead of Money, and transferring of ſuch Credit from one man to another in Books kept for that purpoſe is alſo practiſed in the Banks of *Florence*, *Genoway*, *Venice*, *Legorn*, *Holland*, and alſo in *China* under the great *Mogull*, then where (by report of ſome that have been admitted into his Countrey) there are not more famous Banks and better governed in the whole World: Now put thoſe two together, and you have the whole of what I promiſe in the Preface, To ſhew firſt how Banks may be here erected without Money, that ſhall anſwer all the ends of Banks of Money in foraign parts; whereunto I expect ſome will object,

1. *That this Credit of Lands or other Pledges in Bank, though of as real a value as Gold and Silver, and perhaps may be at ſome times by ſome peſons eſteemed as acceptable, yet by others, (or peradventure the ſame perſons) at other times it may be diſliked for divers reaſons, as in the caſe where a man hath occaſion to pay ſmall ſums, either for hire of Labourers, or to buy Neceſſaries for the back and belly, or for Pocket expences, which payments are not to be aſſigned in Bank, if leſſe then Ten pounds, and for which in truth, a man cannot upon all occaſions go to the Bank.*

To this I anſwer, that the making payments by aſſignation current in Bank Credit will be found of ſo great advantage and eaſe to all Merchants and others of any conſiderable dealing, in curing all theſe evils following, (*viz.*)

1. By avoiding the trouble in counting of Money.
2. The danger of loſs by receiving clipt and counterfeit Coyn.
3. The many Journeys in vain made to receive debts.
4. The innumerable Suites of Law about ſuch debts.
5. The impriſonment of mens perſons for debt.
6. Much trouble in keeping Accounts.
7. Great loſs by truſting thoſe that fail.
8. Couſenage in thoſe who (concealing their Eſtates) compound with their Creditors.
9. Under-ſelling the Market for procuring Money to pay debts.
10. Hard bargains by taking up Ware upon truſt.
11. Diſabling men from managing their Trades, and taking the advantage

advantage of the Market, their ſtock being in other mens hands.

12. The tranſmitting their Eſtates without danger, in little time, from one place to another, for the accommodation of Trade.

13. The furniſhing ſuch as want Money at three *per cent.* whereby many will ſupport their Credits, and yet thrive by having Credit at ſo low Intereſt.

14. The making *Engliſh* Merchants capable to Engroſſe the Commodities of another Countrey, and to with-hold it from others, as the *Dutch* do at preſent by the help of their Banks.

15. The procuring *Engliſh* Merchants credit in Forain parts, or in Forain Banks, to buy any Commodity there without Money as well or better then with Money, and upon as good tearms as the *Hollander* or any others.

All theſe benefits and advantages are ſo plain to be underſtood, that I need not give any further illuſtration or proof on the particulars, which (with other accommodations, by introducing ſo much current credit) will make all ſums of Money to be paid above Ten pounds, ſo great a ſeeker to be turned into Bank Credit, that I preſume (when theſe conveniences are approved) Money will not be as acceptable in payments as Credit, till ſo converted: So that by conſequence, he that wants Money for any ſuch uſe as aforeſaid, (or for any other uſe or accommodation whatſoever) having Credit in Bank, or ſomething that may obtain credit there, (without which neither Money nor ought elſe (of value) will be had) he may at pleaſure truck or barter the ſame for Money, which he will have with thanks and content to both Exchangers.

I confeſs, falling into conſideration of the worth and true value of this Bank Credit, and the great accommodations which it ſeems to promiſe infallibly upon the erecting ſuch a Bank far exceeding what is now done by money *in ſpecie*; I did omit (in the method laid down) to inſiſt upon, or ſpeak of the injoyning all payments above twenty pounds (or about that value) to be made payable in Bank, conceiving there will be no neceſſity of it here (for that no man will ſcruple the lying of his Credit ſecure in Bank) though in all other places upon the firſt erecting Banks it was done, and ſtands yet in force as well in the *Florentine* Banks as others, built upon Money foundations, in the *Low Countreys*, where (at firſt) he which was bound to receive his Money at a certain place, thought it beſt to leave it there upon ſecurity of the Bank, untill he had occaſion to uſe it; and when he comes to pay it away meets perhaps with another of the ſame minde, and as willing to excuſe trouble takes it by aſſignment there, and ſo the next and the next in like manner, till in proceſſe of time payments in Bank became (as at

preſent they are eſteemed) better then *in ſpecie* by ten ſhillings in a hundred pounds, as it will be alſo in *England* when Banks are here erected, and if Credit in Bank be better then Money in kinde, no fear of getting Money for Credit.

But to this ſome perhaps will alleadge, *That in the Banks of* Holland *and other places, all men may take out their Money at pleaſure, which in the Bankes here premiſed they cannot doe, ſince no Money is intended ſhall be brought into Banke*: To which I anſwer, Let ſuch but conſider, that where Money is a commodity, it's exported, imported and tranſported at pleaſure, which together with the declining in Trade by ſome, and the increaſing the Stocks of others, are the great cauſes of the taking out Money and the paying it into Bank; for were it not for thoſe reaſons, it were the ſame thing, if in *Holland* a Law were made, that no perſon ſhould take his Money out of Bank, ſo he ſtill continue the ſame Trade without exporting it; and a man may as well there by the ſame rule procure Money for Credit in Bank (ſince all men will exchange for the better) with thanks to boot, for there is no neceſſity to withdraw or increaſe the Stock in Bank, of any perſon that does not augment or decreaſe his Trade, whereby to have more or leſſe uſe of it; and this may as well be done, (and the Stock of credit in Bank be either encreaſed or diminiſhed at pleaſure) by the ſecurities here propounded, as by the beſt Dollars or Coyn whatſoever uſed in any Bank of *Europe*.

To make it plain to the meaneſt capacity, that Credit may as well obtain Money, as Money Credit. I ſhall ſhew that it's daily practiſed in *England*; the very taking up Money at Intereſt by thoſe that oblige themſelves to pay it again being no other, for it's the Credit of their ſecurity which obtains that Money; ſo contrary, he that gives his Money in one place for a Bill to have ſo much paid where he owes it in another, does but barter his Money for Credit. We daily ſee Silver buy Gold, and Gold Silver, and both are current amongſt us; and in *Holland* and other places where Banks are erected, it's the daily practiſe for Brokers and others to exchange Bank Credit for Money, and as oft Money for Bank credit: Alſo in *Spain* you have alwayes current Money of Gold, Silver and Braſſe, and with all you may purchaſe one the other (though at ſome times the exchange a little varies) where if any mans Caſh be in Braſſe the worſt of Money (in the Language of the place called *Vellon*) and his occaſions calls him preſently out of that Kingdom, he may at a dayes warning procure for it Gold the beſt of mettals. And if Braſſe (that has no intrinſick value) will (by vertue only of the Soveraigns Law and Inſcription) procure Gold, I hope it will be granted,

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that Credit in Bank (which is as really good ſecurity as the beſt Gold) may (when made alſo current and eſtabliſhed by Law) obtain Silver, or what elſe is neceſſary for the uſe of man.

Yet ſome may further object, *That the making of Bank Credit current in payments will be an Obſtruction in Trade, as in Caſe where a Perſon comes to buy with it of another that will have Money for his Commodity, either out of Fancy or Neceſſity*: To whom I anſwer, That this is no other but like him that refuſes a good rate for his Commodities, becauſe tendred him in Gold, not ſo proper to pay for pints of Wine and Flaggons of Beer as Silver: But I think few are ſo ignorant as not to apprehend, that Gold being taken with its allowance for weight, will purchaſe Silver without loſſe; as Bank Credit alſo will, in whoſe weight and value there can be no deceipt.

Beſides, it may be alleadged on either hand, *That the occaſions for Banke Credit are many, and thoſe for Money in kinde more*: But I anſwer, That though thoſe of Money be moſt, yet that of Credit is greateſt; for it will oft-time fall out, that Shop-keepers and others, (that have by many little ſums received, heaped up a good totall in Sterling Money) muſt for their accommodation turn it into Bank credit, perhaps to pay it where they owe it in ſome other Town, City or place far off, or elſe to pay for ſome Commodity bought at home from ſome Merchant or other, who will beſt eſteem of payment made in Bank Credit; which neceſſities (with other of the like kinde) puts Moneys ſtill to be a ſeeker to obtain Credit; and it will be found that one ſum ſo remitted, will furniſh ten that may peradventure want Money for their Houſhold neceſſary Expences. But the ſcope of my intent being only to vindicate this Bank Credit ſo far as to prove it moſt proper for all payments to be made of ſums conſiderable uſed in Trade, and not to accommodate ſuch by it, as deal in pots of Ale or penyworths of Tobacco, though I could by good demonſtration prove it might (if need were) be made extend far in that alſo.

Conceiving I have ſufficiently proved that Credit in Bank will at all times purchaſe Money by barter or exchange (which is a thing moſt common in practice) I ſhall now conſider of an anſwer to ſuch whoſe too much credulity thereof may perhaps purchaſe their ſo great eſteem of Credit in Bank, as to cauſe them to think (and object) *that in time it will evacuate the Uſe of Money.*

2. He that ſhall light upon this objection without having read and conſidered what is written upon the whole matter, will (I preſume) judge my conceptions of this Bank too fantaſtical and airy to be worthy of debate or conſideration by wiſe and ingenious perſons, (it being a

thing ſo repugnant to moſt Opinions (to think that any man ſhould part with his Lands, Goods or Commodities for Credit in Bank, or as they eſteem it a piece of Paper) that had I not met with ſome Objections (to this purpoſe) made by an ingenious Gentleman, I ſhould have thought that ſcarce a perſon but my ſelf (and ſome others that have ſtudyed the ſubject of Banks) would have had ſo great an eſteem of Bank Credit: But before I can come to anſwer the main objection, I muſt conſider the cauſe ſuppoſed, (which I take to be,) *That when theſe Banks ſhall be eſtabliſhed, all the Credit to be given therein will be (as it were) ſo much Money new Coyned and paſſed abroad in current payment in the Kingdom; and that ſuch Credit being (as elſewhere it is) current at more then Gold or Silver Coyn by* 10 *s. in a hundred pounds the value of Credit above Sterling money, will give it ſuch reputation as that Money will be out of favour here, and thereſore exported, ſince of Credit we can never want to ſupply the room of Money, for that the Lands of* England *are irremovable.*

To which I anſwer, That it's true, all Credit taken up in Bank, will be the ſame as ſo much new Coyned Money for the time it remains a debt in Bank, but once paid in and diſcharged, is no longer current, but that Credit ceaſes; and although it's alſo true, that there may be as much of this Credit coyned as can be deſired, yet will there never be more then is requiſite: For it can be no more preſumed that any man will take it up and pay three *per cent.* that has no need of it, then it may in reaſon be imagined, he that has Silver and Gold (as current in payment as Bank Credit) will let that lie unimployed, and pay Intereſt in the mean time at the Bank for Credit, ſince by ſo converting his Money, he may diſcount and ballance his Account there at pleaſure; the great accommodation of this Credit in Bank being ſuch, that no man ſhall ever want it that hath an Eſtate of value to depoſite, nor ſhall any man be compelled to take more then he hath occaſion to imploy; whereby mens Stocks will never be idle, and if there can be no more coyned then is needfull, there will be no more Money ſent out of *England* then muſt and will go (notwithſtanding this or the greateſt penalty a Parliament can put by way of prohibition) to ſupply where we ſend not out enough of Merchandize to purchaſe what we have from Forain parts; for if we ſend not out more Goods from *England* yearly then we import and conſume, Plate muſt and will go to ſupply it; as on the contrary if we export more then import, the over-ballance muſt at ſome time be returned in Bullion; which I affirm to be truth, though it implyes a contradiction to ſeverall Acts of Parliament made againſt the Exportation of Bullion, which under favour ſignifies no more then a profit to ſuch perſons as can make diſcovery, but nothing of good to the common Intereſt of

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the Nation, and if the over-ballance muſt be returned in Plate, Bullion or Jewels, and ſuch returns be not altogether converted into Money (by reaſon that want may be ſupplyed by Lands in manner as aforeſaid) what hurt is there to any, if this Plate or Bullion be converted into all ſorts of Diſhes, Boles or Cups, or (as in *Mexico*) if our very Pots and Kettles were of Silver, it being our own, is and will be as valuable as Coyn, and as great a reſerve upon all occaſions.

3. A third Objection I expect will be made to what I have herein granted by admiſſion: *That all Credit taken up in Bank will (as long as it remains unballanced) be the ſame in effect as if ſo much Money were new Coyned and diſperſed abroad in current payments, which great plenty of Money muſt (as ſome will ſuppoſe) by conſequence cauſe all Commodities to riſe in price or value accordingly.*

To this I anſwer, That although where much Money is current all proviſions are uſually dear, yet Money is not the cauſe of it (otherwiſe then as it is the cauſe of the encreaſe of Trade) for where any place or Kingdom abounds in Money and Riches, it is obſervable, Commerce and Trade there beſt flouriſh, and without it are the beſt Merchants in eſteem nothing; ſo that Money begets Trade, and Trade Wealth and Riches; which where *they encreaſe* (*Solomon* tells us) *thoſe are encreaſed that eat them*: By which it appears, the riſe of proviſions is accidental, either by the ſituation of the place, ſcarceneſſe or plentifulneſſe of Commodity, and number or concourſe of people; which being innumerably gotten together in a place of Trade (as in *London*) makes things dearer then in *Cardigan-ſhire* in *Wales*, not ſo populous; and as *Cardigan-ſhire* ſtands in a more barren ſoyl then *London*, if *London* were removed (in caſe it were poſſible) thither, her proviſions would be dearer then now they are, though her Stock in Money were the ſame.

True it is, that the Prices riſing or falling, the Standard or extrinſick value or denomination of Coyn would cauſe all Commodities to riſe or fall accordingly in the Countrey or place where it's done; but the intrinſick value (or real worth) ſtands ſtill the ſame, both in it ſelf and in eſteem with other Nations, for both Gold and Silver are of ſo known and approved value by weight and fineneſs throughout the world, that if it were poſſible for one Countrey or Kingdom to convert their very Iron or Braſſe into either of thoſe metals, yet in reſpect of the uſe that is (and would be) made thereof throughout the whole Univerſe, it would not at all vary or alter the intrinſick value thereof, or give it any diſproportion to the value before uſually current upon Goods and Commodities; for unleſs it be allowed, that a plenty of Money in *England* will raiſe the value of Commodities in *France*, *Spain*,

and other Countreys, (which I know no man will affirm) it can be no argument that it will raiſe the price of Commodities here (ſince God hath ordained one Countrey and place to help another, and raiſed up Inſtruments fit to perform the ſervice) for that by Shipping and Merchandizing the ſcarceneſſe of a Commodity in one Countrey is ſupplyed by another that hath it cheaper and to ſpare, and being brought from the place where it falls out to be at that time cheapeſt, will not (the fraight adventure and a reaſonable profit allowed) be ſold for much more then peradventure it ſold uſually at before in the place whither brought for a Market: And this we finde true by experience in *Holland*, who having little or nothing grown of their own, yet by their great Stock and induſtry by Trade, purchaſe all things at ſo eaſie rates, that they oft-times furniſh others in great abundance by their ſuperfluity. Which is, I hope, not only plain, that an encreaſe of Money in one place or Kingdom, will in no reſpect raiſe the price of Commodities (either within it ſelf, or whereby it may not be afforded to others at as cheap rates as before it was.) But an evident demonſtration alſo that the more Money or Wealth any Nation is Owner of, the greater are their advantages above others.

1. For firſt, though Goods and Commodities ſtand the ſame, yet the value of all real Eſtates will encreaſe, becauſe being the foundation of the encreaſe of Stock will be now more uſefull then formerly; and the riſe of Land and fall of Intereſt were never yet eſteemed prejudicial.

2. Secondly, by the help of a great ſtock at low intereſt, *Engliſh* Merchants will be enabled to deal for much, and thereby to buy cheap, work cheap, and ſell for leſs profit in the pound (and alſo to procure their Commodities at the beſt hand, *viz.* at the place of their growth, in their proper ſeaſons) whereby out-trading and under-ſelling other Nations they obtain the preemption of ſale, and ſo cannot fail of vent abroad.

3. Thirdly, a great Stock at low Intereſt would enable Merchants to raiſe the price of our own Native Commodities in forain parts, by keeping them for a good Market, which helps much to the enriching of a Nation by the over-ballance of Trade.

4. Fourthly, by the obtaining Money at ſo low Intereſt as three *per cent.* men will not ſpare either Sea or Land, but the one by the fiſhing Trade, the other by Husbandry and all ingenious wayes of improvement here in *England*, by planting in *Ireland*, and other new Plantations throughout the whole Globe, would beſtow all their skill and diligence to multiply Commodity and Livelyhood, to the imployment of innumerable poor and all other men whatſoever, and the abundant encreaſe

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of our Shipping and Dominion on the Sea, and thereby the ſtrength, renown, and flouriſhing Eſtate of the Kingdom.

5. And not only ſo, but if there were ſuch vent here in *England*, even forain Nations would diſpatch their Commodities hither, as to the quickeſt Market; and by meeting here (as in a Center) might furniſh each other with returns, ſo as *England* would become (as it were) a generall Mart or Fayre to other Nations, to the great enriching thereof; whereby the Frontier Towns upon the Sea-coaſt, by reaſon of Trade would (when all Ports are free, which his Majeſty upon erecting ſuch a Bank will finde moſt proper for his advantage) grow ſo populous, rich and flouriſhing, that they will become more honourable and ſtrong for the defence of the Nation.

Having ſpoken as much as I think is needfull to this alſo, I ſhall proceed to the next Objection, which I expect ſome will make *in favour of Widowes and Orphans, whoſe Eſtates lying in Money at Intereſt (and who are not capable of imploying it in Trade) will ſuffer much by the fall of Intereſt to three* per cent. per ann. *whereby the Uſurer (being ſuppoſed to be a loſer) will perhaps finde ſome to pity him, and object the like in his favour alſo:* To which I will firſt anſwer.

4. I ſhall not take upon me to determine the lawfulneſſe of Uſury, becauſe I finde both Proteſtant and Papiſts, Doctors, Divines and Lawyers to diſagree in the definition thereof, and both the one and the other have given ſundry definitions of Uſury much differing amongſt themſelves: But that which on both ſides neareſt agree is, That whole Countreys practiſe it with little or no ſcruple; ſo ſweetly and powerfully doth Gain and Lucre benumb the Conſcience, which many notwithſtanding have ſought to awake by writing and loud preaching, terming it to be *Extortion*, and forbidden (if intentional) throughout the whole Scripture, and to be utterly ſinfull and unlawfull: But whether in the moſt ſtrict ſenſe (as determined by the Church of *Rome*) intentionall Uſury be a ſin mortall, and therefore not pardonable but in the other world or not; ſure I am that it hath proved ſo fatal to many worthy Families (whoſe Eſtates have been morgaged to ſuch men) that they could never again redeem them in this world; and of the many that daily go into that Purgatory, few come out but they are well ſcorched, if not throughly refined and ſent to Paradiſe, where it's hard for a rich man to enter. But to ſpeak to the Uſurers loſſe (who hath gotten ſufficiently already) I ſhall anſwer that they will have the like advantages with all other perſons, by imploying their Stocks in Trade, Husbandry or the like, or to imploy them ſtill at Intereſt as now they do, if they can be content with the reaſonable hire of about

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Three *per cent. per ann.* (for it's presumed few or none will give more then they can have it for at the Bank.) Besides, such Usurers as are inclined to purchase Land with their Money, (as all may do) will have a far greater advantage then many others, for that by purchasing Land now at a current price of about twenty years purchase, such Lands will in few years (upon the establishing a Register and erecting Banks) so rise that they will soon become worth twenty five, and shortly after thirty years purchase again to be sold, whereby instead of his present Interest he will have the yearly income of the Estate, a liberty to deal or trade as others do, and an advantage in few years of Forty or Fifty *per cent.* above many others: And whether the Usurers prejudice by erecting such Banks will be considerable (if any at all) I appeal to all indifferent persons.

Now to speake of Widowes and Orphans, whom we are commanded to cherish, and whom in truth (by the provisions and intentions of many their Progenitors, Predecessors and Benefactors, long since deceased) ought both in Charity and Justice to have at least five or thereabouts in the hundred *per ann.* for Moneys left either in the hands of Trustees, or in the Chamber of any City or Corporation, (which is the most usual rate allowed according to my best observation) and especially where it happens to be belonging to those either past, or not yet of age, or capable to trade, purchase or dispose thereof to advantage, for whom I have thought my self concerned to finde out a remedy, as I hope I have done, (which will both accommodate them and many thousands else besides in the Nation.)

This may be done by petty Banks, to be in like manner established; which may serve instead of the many Brokers, petty Goldsmiths and Scriveners. who deal, some in publique, others more private, in a kinde of petty Usury (or as I may more properly call it great *Extortion*) whereof there are not so few (by report) as a thousand in *London* and Precincts that either deal in their own, or take in the Moneys of others and let it out upon Pawns or such like kinde of security, to be paid by some at so much a week for the use of twenty shillings, by others so much *per* week untill the principal be paid with advantage; and some there are that sell Goods to be paid by the moneth or week, whereby twenty shillings shall be paying in equal proportions perhaps ten or twenty weeks, which considered, together with the manner used by these several kindes of Usurers (but especially by Brokers) in taking their security (for every Art has its mystery) by their bills as they call them (though no other then the persons name, the sum lent, and day when) written upon a Card or the like, and fixed to the Pledge or Pawn left in deposite, for which in every sum of twenty shillings their demand

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is usually six pence, under twenty shillings four pence, and above forty shillings a shilling; besides, of some persons something will be expected for keeping the account of payments made, and for looking out the Pledge or Pawn upon redemption; but if a part be redeemed (as most usually it is) before the whole, the charge of a new Bill is the least that will suffice, all which comes to thirty, forty, and by some fifty *per cent.* yearly for the Interest of sums so lent, which usually are under ten or twenty pounds; which abundantly are taken up by divers persons (but principally by poor labouring persons) who are at some times constrained to supply themselves at such (or any) rates to procure bread for themselves and Families to eat. By which kinde of extorting Usury incredible sums of Money are yearly imployed. Those that are poor made poorer, and such as least deserve it grow rich by the ruines or others, which if prevented, and yet such as want be accommodated at reasonable Interest, it will not be one of the meanest acts of Charity in our times done by publique Authority.

Now I submit, that if the Money of Widows and Orphans were put into some convenient place appointed in every Division, which (for the better content of some) may be in the hands of the Corporation where the great Bank shall be erected (for it will be most proper both Banks should be together) and Officers appointed to deliver out any sum (under what may be had in Credit at the Grand Bank) upon valuable pawns or pledges for any time, after the rate of eight pounds *per cent. per ann.* whereof five pounds may be yearly paid to the use of the Owners, and the other three pounds to remain with his Majesty (who is most proper to have the superintendency (by his Commissioners) of these Banks also) towards the Salaries of Officers, and in consideration for the allowance of time which perhaps some Moneys may remain in Bank unimployed: And whether by this all Widows and Orphans (that pretend to any thing of prejudice by the erecting Banks and fall of Usury) may not be accommodated according to Equity and good Conscience, I appeal, &c. and not only them, but many thousands also be eased and preserved from falling into the hands of such Extortioners, for whom I have not charity enough to spend in contriving their future advantages which they will finde in some other way (I doubt not good) themselves fast enough.

Yet notwithstanding some perhaps will object to this, and ask *how I am assured to ascertain the Moneys that shall be brought into the petty Banks, so that it may neither be too much nor too little: for if too much, it will remain unimployed and dead in Bank, and if too little, then all persons that may want will not be accommodated.*

For a cure to this, and satisfaction to those that scruple, I answer, These evils may be at any time (in case of defect on either hand) regulated, by allowing the payments to be made in the great Bank either more or less; for in case there remain more Money in the petty Bank then is imployed, then by ordering no payment to be made by assignation in the great Bank under twenty pounds instead of the aforesaid Ten pounds will (as it were) press the stream of smaller p yments into the petty Bank, whereby Moneys will there finde a current of employment running quicker then formerly; and so also in like manner may it be stopt if running away thence too fast, by allowing smaller payments to be made by assignation in the great Bank as occasion shall require, which by Proclamation may at any time (when ordered) be made known in all parts of the Nation, and lest some others should call this a Bank of Moneys, and therefore object against the security, under the colour of alleadging (as some do) *That no Bank can be safe under a Monarchy*; I shall desire them to consider, that although Money be the foundation, yet the Bank may not properly be styled a Bank of Money, for that it's intended no Money shall lie still or dead in Bank, as in other parts.

For first the King being obliged to pay 5 *per cent. per ann.* to Widows & Orphans (which in point of Honour and Charity he will surely perform) he must be as sure to keep it always employed, or else will lose by it, and if always in imployment, there will be little at any time remaining in Bank, or in the hands of the Corporation, or whomsoever is intrusted.

Secondly, those Banks of Forain parts, though wholly upon Money Foundations, yet are the payments therein made most usual upon the Credits of the Moneys brought in, and not by Money *in specie*; whereby the Money either doth or ought to remain in Bank, which (so many and great sums constantly lying in Bank, only imployed in that manner by the Credit thereof) are indeed considerable (as in the great Bank here designed upon Land Foundations will be also) and if in Money, I confess were a sufficient temptation to any but a vertuous Prince. But the thing here in consideration being small in it self, may be put into the possession of Corporations, will have at any time little Money lying still in Bank, and that also in several places of the Kingdom, doth belong to Widows and Orphans, and will be under the superintendency of so good and pious a Prince as ours, who can doubt of its being secure will surely believe nothing.

I thought to have shewn how any person first taking up Credit at three *per cent.* in the great Bank, should have made use of it in the petty Bank as a ground of security, whereby to obtain any sum of Money *in*

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ſpecie at 5 *per cent.* more, and alſo to have laid down a method for the correſpondence of all great and petty Banks, and each of them one with the other: But I fear I have been too large already, and doubt not but thoſe will appear ſo plain and eaſie (eſpecially to men of buſineſs) that they will be well underſtood without it.

5. The next great Objection I expect is, *That theſe Banks cannot be eſtabliſhed but by a Regiſter, which in Parliament will never be aſſented to, for that divers Gentlemen and others may be unwilling to have their Eſtates diſcovered, ſome perhaps that others ſhould not know what they have, and others to ſeem to have what they have not, which may on either hand be alleadged, will prove prejudicial.*

Although I am no ſtranger in the Courts of *Civil Law*, *Common Law*, and *Chancery*, (in ſome or all of which I have now ſerved an Apprentiſhip) yet am no proficient in either, my greateſt ſtudies having been only how to get out, and therefore Errors in terms of Law, I hope may be excuſed. And notwithſtanding I have made the Regiſtring of all Eſtates to be a foundation of infallible ſecurity and Credit in theſe Banks, yet I am of opinion, (and bold to affirm) that theſe Banks may be erected and carried on to very great profit, advantage and accommodation without it, and his Majeſty make as great a benefit thereof as is at preſent made by all Money let out at Intereſt in this Kingdom (the differing rates of Intereſt only conſidered) for I ſubmit, that if Banks were eſtabliſhed in manner as aforeſaid (without the regiſtring Eſtates) and his Majeſty ſhould at every Bank maintain an able Councell at Law, (which out of ſo great a Revenue would be but an inconſiderable charge) to examine all mens Deeds, Writings and Conveyances of Eſtates, which they ſhould at any time bring to depoſite by way of Morgage to the Bank, *Whether might not ſuch ſecurity prove as good and valuable as what's at preſent taken by Uſurers, Scriveners and Brokers?* who ſometimes meet with a bad Title as peradventure his Majeſty then alſo may, which nevertheleſs will prove ſomething better by ſo much as all debts to the King will be firſt ſatisfied: but this though it will be made out upon reaſonable grounds, yet is not ſo proper to my preſent purpoſe.

To the Objection, I am of opinion that Suits, Pleas, Bills, Plaints, *&c.* about Titles of Land and other real Eſtates, are ſo many, I take this to be one main reaſon, (*viz.*) That any man may ſell and diſpoſe of his Eſtate in private to another, without notice taken by ſome publique Regiſter to be inrolled, for information of thoſe that may have occaſion at any time to be ſatisfied of all incumbrances thereupon; by which means it ſo often falls out, that ſome Eſtates are ſold, mor-

gaged and made away ſeveral times to ſeveral perſons, when in truth but only one ought to buy it, and no more then one at once can enjoy it; though divers may at the ſame time pretend as many Titles as they pleaſe; ſo little truth and great danger is there in Pocket conveyances, that I have been informed by a Gentleman of Credit, how he late arreſted a perſon (then reputed to be of good worth in *London*) whoſe Eſtate in Land was ſuppoſed conſiderable, but being once in the *Fleet* his Creditors all came in againſt him, and by ſueing forth a Statute of Bankrupt, much of his Land proved to be morgaged ſeveral times and ſo often, that the Gentleman my Informant acknowledged a Morgage of his to be the ſeventeenth, there being ſixteen made of the Land before to other perſons. And hence it comes to paſs that the greateſt Lawyer or wiſeſt man living cannot aſſure either to himſelf or any other, that he ſhall purchaſe a good Title, ſo many wayes are there for private Cheats; (flawes and errors in Deeds and Conveyances are no leſs common) and all Eſtates (when once in controverſie) either in poſſeſſion or reverſion, by Leaſe, in Fee, or in tail, are but ſimple remainders for Lawyers to live upon: And that this is true, I ſhall give you one or two inſtances.

Suppoſe a perſon being about to buy an Eſtate in Fee, ſhould firſt go to the moſt able Council for adviſe, with a reſolution that if he may not be ſure of a good Title, he'l not part with his Money upon the Purchaſe: In this caſe I affirm that no Council living can give ſatisfaction, or in truth any incouragement, whereby the perſon may confide in the certainty of the Title. for as long as the perſon ſelling the Land (and alſo his Anceſtors) might preconvey the ſame by Leaſe to any other, to commence any time after the death of either, how then can any man be ſure of a good Title?

True it is, that Council are good to adviſe about what Deeds or Coveyances are ſhewn, and upon thoſe they are beſt able to diſtinguiſh what Eſtate may legally paſs and what not, and are alſo able to draw up Covenants binding to either party; but how this can amount to an infallible Title I know not: Conceiving it rather ſignifies in the general, that a man were better to buy Land of a rich man then of a poor, and of an honeſt man before a knave; for I conceive it's more the warranty and ſecurity of the perſon, then the Title or Intereſt pretended, that comes neareſt the beſt ſecurity, ſince both Seller and Buyer may be deceived notwithſtanding the beſt proviſions in Law yet made for prevention.

The like it is in caſe of an Eſtate bought of an Executor or Adminiſtrator, which being given by will of the Teſtator, and the will conceal'd, when

when it comes afterwards to be discovered and proved (which may be any time in ten years; and without limitation in case the Executor or principal Legatee be either a *Minor* or beyond the Seas) the administration by an appeal in Court of Delegates may be made voyd *ab initio*, so that all Sales and Conveyances made of that Estate, upon the first administration are in Law to be avoyded, and such also in equity that were not made *Bona fide* for the discharging the Testators just Debts and Funeral Rights, and the person whose right it is by will is no wayes bound to consider the Purchasor, though purchased for a valuable consideration, but he is left to repair himself at Law or Equity, upon the warranty of his Deed on the first Executor or Administrator, who if having committed waste (as usually they doe) knowes the way to the *Kings Bench* or into some other Countrey or place of obscurity, and how those Cases with a thousand others of like nature can be foreseen or other wayes prevented then by a County Register, I never could yet understand.

Besides these, are not the only preventions or benefits by a County Register, for of all men that are, I think most are concerned some way or other in or about buying or selling Estates; if in selling, then shall such sell to a greater advantage, for that Lands and Estates will (when the certainty of Title is known) yield much more then otherwise they will, the Title being doubtfull; and such as have occasion to buy shall be sure of a good Title, and may therefore call it his own when paid for; and again for those that shall have occasion either to borrow or lend, (as most have to do either the one or the other) then may such take up Money (or Credit in Bank) upon their alone security without engaging or obliging himself to Friends; and others that lend may know assuredly upon what security: He that sells Goods for time, may know to a person of what Estate; but a greater benefit will be, that few will deal upon Credit for time, when by Registring their Estates they can have Money at Three *per cent.* whereby a number of inconveniences will be taken away.

The Registring Estates will be a foundation for Credit in Bank, and the Credit taking up in Bank will bring in at least two Millons yearly, for a Revenue to his Majesty, (as shall be proved elsewhere) and that also out of the ease of the people: By this all publique Burdens may be taken away, and by that Trade will be much encouraged; his Majesty wanting Moneys may supply himself upon the Credit of his own Right for at least a Million, without being beholding to his Subjects or alienating Crown Lands; the abundance of Suits in Law and Controversies about Titles will in a short time be ended, and many for time to come

be prevented: All these advantages, preventions and accommodations, besides what I named to you before in the Arguments used for proof of the validity of Bank Credit, will in a great measure depend upon the Registring Estates, which being all Conveniences, I shall speak to some supposed Inconveniences that may obstruct it.

The Objection of having Estates discovered (though I think all that can be termed to seem of prejudice thereby, if put in the Ballance with what doth really appear of advantage, would weigh many hundred scruples too light) I shall notwithstanding endeavour to shew that it may be so done as shall answer all these ends, and yet no Estate be farther discovered then at present.

I am certain there are no Lands or real Estates in *England* (other Estates need not be registred) but are reputed to be the Lands or Estates of some known person, though peradventure it may belong in reality to another, and it may be made over by some dorment Deed or Conveyance to a third, whereby the Property in Law may not be known to be in either: In all which Conveyances there must be trust reposed in some, since it cannot be done without privity. Also there are other Deeds usually made whereby Estates are conveyed in trust, and the trust expressed in the Deeds, for whom and to what end; yet is the Estate in Law the Trustees, though in Equity otherwise: And an Estate in Law may be conveyed to him that knowes not of it, which he might afterwards (upon request) own, and in Conscience preserve for such ends as may be afterwards appointed; yet with all these and the like concealments there must go both trust and privety.

So then admit that *A.* be the true Proprietor of an Estate, why may not he as well intrust *B.* to enter it as his own at the Register, which is but a trust, and *A.* can be found no Proprietor: Or for the better security, in case *A.* be afraid to intrust *B.* why may not *A.* enter the Estate in his own name or in the name of *C.* and order *B.* to enter a Morgage too, neer or above the value, and take the defeasance of *B.* thereupon to himself or a fourth person, which Defeazance against a Morgage may be allowed to rest dorment without prejudice to any, since it's not intended that Morgages or Incumbrances on Estates shall be a ground of Credit or Security in Bank; so that in this case though *A.* be the true Proprietor, yet the Estate upon the Register appears to be in *C.* and a Morgage entred by *B.* thereupon, in which case if *C.* be desirous to wrong *A.* he cannot do it without *B.* for *B.* may enter upon the Estate by vertue of his Morgage; or if *B.* and *C.* should joyn together in such dishoneſt intent, *A.* may then bring forth his Defeazance against the Morgage of *B.* in whose name soever taken; so that neither

B. nor

B. nor *C.* can cheat *A.* nor all or either of them any other.

This and other the like wayes may be contrived for a ſafe and ſecure regiſtring of Eſtates (by ingenuous perſons that will be ſtudious therein) ſo that Eſtates may be entred at the Regiſter with all Incumbrances thereupon, for ſatisfaction to the Bank-Maſters and others that deſire to purchaſe or the like; and yet the propriety of the real Owner remain conceal'd with more ſafety then at preſent, ſince it may not now be done without truſt and privity, and the truſt moſt commonly in a ſingle hand, which how dangerous it is the longeſt Speaker of the *R*——— (well skil'd in Law) by experience is beſt able to adviſe. The thing moſt requirable at the Regiſter is, that every Eſtate has ſome Owner; for if never ſo many pretenders the prejudice is only his that hath the beſt right; and that alſo but in caſe of his occaſions and intentions to morgage it for Credit in Bank, in which caſe dammages may be given upon the diſmiſſion of Claims, according to the nature of the offence: And for ſuch as ſet up Titles or Morgages themſelves to conceal the Propriety of their Eſtates, or enter their Eſtates at leſs yearly then it's worth, to conceal the value thereof: Their ſo doing can wrong no man; for the Jury (before ſpoken of) are directed only to return whether the Eſtate be of the value entred; and if not worth ſo much *per ann.* then how much leſs, but for what it's worth more, the Bank need not take notice of; the intent being only to credit under the value of Eſtates; and by thoſe that enter their Eſtates for leſs then value, there's no doubt for their coming to Bank for much Credit.

Thus I hope it's cleer that men need not diſcover more then at preſent of their Eſtates, and to thoſe that d ſire to ſeem to have what Eſtates they have not; I anſwer, That the chief end of this being to prevent Eſtates from Incumbrances, whereby no Deeds, Conveyances or Morgages may lie dorment; it may not be avoided but that Morgages, Claims and all Incumbrances whatſoever, upon, and to Eſtates, muſt be entred by a time limited (except Defeazances upon Morgages as aforeſaid) ſo that if herein any be offended (as not willing to have Incumbrances on his Eſtate diſcovered) that can make out how in generall it will prove a greater prejudice then profit to the Kingdom, I will freely ask pardon and acknowledge my errour, but till then I deſire excuſe; for ſure I am that amongſt thoſe dorment Titles are often found pernicious practiſes, which prove to be the occaſion of moſt Suits and Controverſies, and by that means the ruine of whole Families, who by ſeeking remedy from Lawyers finde a greater malady, the too often effects of Law. But I may not ſtay longer on this, ſince I expect a further Objection:

6. *That*

6. *That the diſcovering of Conveyances, Titles and Incumbrances on Eſtates will rather augment then abbreviate Suits; for that many by enquiry and ſearch made at the Regiſter will either finde matter to deſtroy, or ſet up Titles, or Incumbrances to Eſtates, by diſcovering flawes or imperfections in Conveyances; or by ſome want of puntilloes to be obſerved by rules of Law.*

To this I likewiſe anſwer, That no man will be obliged to diſcover his Conveyances or to ſhew them at the Bank; for he that will may bring a Brief of his Deeds drawn up by his own Counſell; which will be ſufficient for the Regiſter to enter, ſince (as I ſaid before) 'tis not intended Conveyances ſhall be regiſtred at large: And as no man will be obliged or compelled to diſcover what he apprehends may tend to his prejudice, ſo are not others debarred from putting in their Claims or proſecuting thereof upon what they have or may diſcover, which is neither more or leſſe then what either may do at preſent, and cannot be ſaid properly to augment Suits, ſince by the determining of all Conteſts about Eſtates in a ſhort time to be prefixed, and taking away the cauſe, will prove a future prevention of ſuch effects.

True it is that Suits may be multiplied for a year, two or three, eſpecially upon the diſcovering of Incumbrances, but it will chiefly fall out where two or more dorment Deeds, Morgages or Incumbrances are found upon one and the ſame Eſtate; for in that caſe each will ſtrive to be firſt ſatisfied, or deſirous to know who hath the beſt right, and being determined hath its end, which by lying dorment would have produced the like or greater evils (to the ſame or other perſons) almoſt *ad infinitum*. This conſidered, no new matter can be found, or imperfection diſcovered, that may either unjuſtly ſet up or deſtroy Titles by means of theſe Regiſters, but many new accommodations and advantages (as I have before ſhewen) may.

Yet others perhaps will object, *That the Regiſtring all Eſtates and Incumbrances is a thing impoſſible; the keeping ſo great Accounts (as it were) of all the Caſh in the Nation impracticable*: And many more ſuch Objections may be made, that to anſwer would require a Volume of more time then I have ſpare to ſpend in writing, or men of buſineſſe patience to read: But if it may be allowed thoſe already handled are indifferently reſolved: I am ſatisfied, all others are too inferior to deſerve an anſwer.

So that in generall (*whether the prejudice or advantage by the eſtabliſhing ſuch Regiſters will be greateſt*) I ſubmit to all, and as ſoon to thoſe the moſt ingenious Gentlemen of the long Robe as any, who in the opinion of many, will be no friends to further it in Parliament, where the alone ſubject of a Regiſter has been formerly debated, and as I am informed found parties neer equal: But when it ſhall be there preſented

with

with Honours in the one hand, good Deeds on the other; before it the greateſt accommodations, and after it the moſt flouriſhing Trade of *Europe*, and Crowned yearly with two Millions of Gold, a Revenue (for a gracious Prince by the eaſe of loving Subjects) that will render the Nation as terrible abroad as it will be happy at home: Surely no ingenuous Lawyer or true *Engliſh* man will appear againſt it.

Now having done with thoſe Objections, I return to the main propoſition, which as I have ſhewen, is no other then a complication of ſeveral things already practiſed in the world, and ariſing chiefly from the grounds of reaſon whereupon Forain Banks conſiſt; and upon the whole do appeal to all indifferent Judges: *That if Banks were erected in* England, *of Credit only without Money* (*upon the reaſons laid down*) *whether would not ſuch Credit* (*in effect*) *anſwer all thoſe ends of Credit in Bank, grounded upon Money Foundations in Forain parts?* And if ſo, what then may hinder it from being practicable, ſince nothing is wanting but the countenance and furtherance of Authority, whoſe concernment is not the leaſt therein?

The next thing I propoſe is, *To ſhew how all men wanting Moneyes, may be ſupplyed at low Intereſt, to their ſatisfaction* (*yet not with Money*) *&c.* To which I cannot properly ſpeak, (as to the remaining alſo I may not) without admiſſion, that ſuch Banks of Credit as are propoſed be eſtabliſhed by Authority, and Eſtates regiſtred accordingly.

This being allowed, there is no man whatſoever of an Eſtate, that doth or may want Money to pay Debts, to purchaſe Lands, to buy Goods, to improve his Lands, augment his Trade, or the like, but will aſſuredly take up Credit in Bank upon his Lands or other real Chattels or Pledge of Security, as ſoon as ſuch Bank Credit is known to be current payment in manner as aforeſaid; and this they will the rather do out of reſpect,

1. That but three *per cent. per ann.* will be demanded for Intereſt.

2. That the Intereſt being paid half yearly, the principal (if taken upon real ſecurity of Land) will never be demanded.

3. That no man will be obliged to pay Intereſt for above a Moneth, in caſe he can diſcharge the Credit ſooner.

4. That nothing will be paid for Bonds, Morgages or Conveyances, upon taking up ſuch Credit.

5. No obliging perſons to become bound, or Counter-bonds to be given to ſave harmleſs.

6. No Brokeridge for procuration, or Money to be paid for continuance.

7. All fear of forfeitures taken away, and the danger of falling into the hands of unmercifull Uſurers avoyded.

8. An aſſured certainty of having what we need at pleaſure.

Theſe and other advantages will accrue to the people of *England* upon the obtaining Money at Intereſt at Three *per cent.* the Inconveniences certainly are none (conſidering what hath been ſaid before in favour of Uſurers, Widows and Orphans) for otherwiſe there need no Law of injunction to prohibit the taking or paying high Uſury, as we finde done under all Governments; which is occaſioned more by the want of a competency of Stock to ſupply all mens occaſions, then by any deſerving value there is extraordinary in Money: For in *Holland* where it's generally more plentifull, you may have it upon ſecurity at 4 ½ or 5 *per cent.* when the intrinſique value is the ſame as with us in *England*; where I am perſwaded (were all men left at liberty to take and give for Money at Intereſt what they pleas'd) it would ſoon come up to Ten (if not more) in the Hundred; which is an infallible argument that Money is much wanting amongſt us, and being ſo much wanting, it hereby followes,

1. The great decreaſe of Trade for want of Stock to employ or drive it on.

2. The fewer Manufactures made here, and by that means our Staple is exported unwrought.

3. It occaſions the *Hollander* (that has Stock at command) to buy our Wooll, carry it home (and being now become Artiſts) are able to bring it in again wrought, and underſell us in our own Commodity at home, as they have done of late years, in all forain parts where formerly the *Engliſh* had the only Trade.

4. That ſo little Fiſh is caught by the *Engliſh*, when the *Hollanders* by their great Stock come and takes it even at our Dores in great abundance, to their greater profit, which were there a competent Stock in *England*, his Majeſty by re-aſſuming his Prerogative of being Lord of the *Britiſh* Ocean, (which by the moſt ancient Preſcription alwayes belonged as rightly due to the Kings of *England*) and countenancing the *Engliſh* in prohibiting others to fiſh on our Coaſts, might in a ſhort time bring it to be of more worth to his Kingdoms then the *Spaniſh Indies* are to the Kingdom of *Spain*.

5. By the want of Money and decreaſe of Trade, the rich that ſhould ſupport others are diminiſhed in Number and weakened in Means, and the poor that ſhould be upheld are encreaſed both in Number and Neceſſities.

6. Were

6. Were there more Money or Stock, almoſt all the Lands in *England* might be made to yield much more encreaſe by imploying more in manuring the ſame.

7. Many Husband-men want wherewith to ſtock their gound, whereby (perhaps) the Nation ſuffers more then many times by much unſeaſonable weather.

8. A great part of *Ireland* lyes waſte, which without more Stock to plant is like to continue.

9. There are great quantities of Oazey Ground about the Sea-coaſt, and other Fens and waſte Grounds, beſides Forreſts and Commons, which drained and improved might equalize in value ſome two or three Counties in *England*.

10. There are many Mines in *England*, *Ireland* and *Scotland*, which being wrought, would much encreaſe the Exportation, and be imployment for poor men that want it.

So that in effect, the Trade, Manufacture, Shipping, ſtrength, repute and flouriſhing eſtate of the Nation is decreaſed for want of Money, and not to be encouraged but by ſome way that tends to the encreaſe of the Eſtates of ſome without impoveriſhing others (for whatſoever takes from the Eſtate of one man as much as it adds to another, doth not enrich the Nation.)

Now then if the introducing ſo much current Credit as ſhall be needfull to ſupply all mens neceſſities, and thoſe wants and defects in general, without the leaſt diminution to the Eſtate of any man in particular; be a thing worth encouragement, I ſubmit, *Whether by the erecting ſuch Banks as are deſcribed in manner as aforeſaid, muſt not in the judgements of all judicious perſons prove an effectual remedy, even to the value of five or ten times more Money (if there be occaſion for ſo much) then ever this Nation was Owner of in Coyn*: And if this be reaſon, who then can finde matter to oppoſe ſo advantagious a Propoſal?

Sure I am, that if a perſon of an ingenuous ſpirit, and of quality and repute, ſhould be ſick, and groaning under heavy debts, which he is not able by his greateſt care and diligence to compaſs; in which caſe (I think to any truly of deſert) no ſickneſs can be worſe, and ſome friend of his being intruſted with a conſiderable Bequeſt of Treaſure from another, not to be delivered him but in that neceſſity, or untill his becoming of the age of forty years, or the like (at which time men are generally moſt ſollid, and fitteſt to become Owners of great Eſtates) whereof this perſon entruſted acquainting him, and bidding him dig in ſuch a place, where he ſhould finde it accordingly; I preſume none can imagine but that this newes would be welcome, and ſuch perſon would

not neglect much time before he went to dig for this Treasure and be satisfied of the truth of so unexpected a Fortune.

Now then let us but consider, and apply this to the Nation so wanting Money or Stock as aforesaid: Is not their case the same with this? and may they not at pleasure supply themselves by that gift which God and Nature hath left them as their own, without being obliged to Forain Nations, or parting with their own Staple to disadvantage, to purchase Money? since that which is within themselves, if (as it were) dugg up (for the trouble in comparison is no more) might serve the turn as well and better, and is also of the same intrinsick value as the best Gold or Silver in the World. I hope some in the Nation will be of age to understand it to be of better worth and value, insomuch as neither Gold nor Silver being found or dug out of the ground can be esteemed worth more then its present current value: But this Credit in Bank will be found of the same use and value in the Kingdom, and yet produce also an yearly growing Revenue of at least two Millions to the King, for a supply of his occasions, without more (or so many) publique Burthens or Taxes; and whether this may not amount to the supplying all men wanting Moneys, at a reasonable Interest, and to encrease the Stock of the Kingdom, with the encouragement both of Forain and In-land Trade: I also appeal unto those that will but consider the validity and accommodations of the aforesaid Banks, and now am come to my last Proposition, *How this great yearly Revenue may be raised to his Majesty in Money, by the ease of his People.*

The advantage which I propose to the King is, by Gentlemen, Merchants, Tradesmen and others, that are in the Usurers Books, and deal upon Interest money, who are now constrained to have others bound with them, or to make tedious Morgages (the writings of which in little sums come to as much as Interest) and to pay Scriveners and Brokers for procuration, and besides all this, to pay 6 *per cent. per ann.* Interest; now such having entred their Estates in Bank, may have Credit there without any of this Charge: But because the King and Law do give them this Priviledge and Stamp, their Goods and Lands for current Credit (as a great Talent or Prerogative not to be done by any other power) they shall pay the King Three *per cent. per ann.* as long as they use this Credit in Bank thereupon, and untill this Credit be again discharged, the Interest shall be paid in Sterling Money half yearly, (but nothing for such time as mens Estates stand only written there as ready but not used in Credit.)

This will bring in all the Interest Money now paid in *England* into the Kings Treasury, for that the Bank will be the sole Usurer, and those that

that have been ſo (too long) will become more profitable Subjects to their King, and better Benefactors to their Country, for now they will rather trade or fall to purchaſe Land and improve it, then let out their Money at Three *per cent.* as they muſt do or none will take it, ſince at the Bank Credit (which is as good) will be had at that rate.

It will certainly bring in a vaſt yearly Revenue to his Majeſty, by the ſums taken up at preſent from Scriveners, Uſurers, at Prottomree, from Brokers, and others, which are as innumerable as impoſſible to be computed at a certainty: All which in an inſtant, upon the eſtabliſhment of ſuch Banks will transfer themſelves thither, and for all ſoch ſums taken up, will produce a clear yearly profit of Three in the Hundred to his Majeſty.

A ſecond advantage will be by thoſe that now deal for time, who will then get Credit in Bank, and pay ready Money for their Commodity, conſidering that no man can buy any Goods for time, but ſhall pay more then double the Intereſt at Three *per cent.* for the forbearance, upon which more then two third parts of the Trade of the Nation is now driven, and whereby more then many perſons make bad debts, with other inconveniences already ſpoken of; which will be by theſe Banks of Credit prevented, and a great yearly Revenue alſo thereby come in to his Majeſties Treaſury.

The third accommodation will be to all Merchants that are conſtrained to keep unvendable goods by them as a dead Stock upon their hands, who will then take up Credit in Bank thereupon, to continue their Trades; ſince they cannot trade the while for want of ready Money (or perhaps Credit) but if by depoſiting of their Goods in Bank they may there have Credit as others have, ſuch will be preſently dealing again, and a much vaſter Trade be driven then now there is, whereby will alſo come in a great yearly Revenue to his Majeſty.

The fourth and laſt advantage will be by the remittances of money, or by imaginary Money from one place to another, which when known to be at ſo eaſie a rate, by exchange for Ten ſhillings in a Hundred pound, no perſon will adventure to carry any ſum conſiderable, though but a days Journey, conſidering the having it in Bank will be eſteemed worth ſo much (as is paid for remittance) better then if kept *in ſpecie*, and will alſo bring in a conſiderable profit to his Majeſty yearly.

Now then conſider, whether the Intereſt of all Money at preſent taken up upon any kinde of Uſury whatſoever, together with what will be taken up to prevent the buying Goods upon truſt, and by ſuch as keep a dead ſtock in Goods upon their hands, will not at Three *per cent. per ann.* (with the advantage by remittances) amount unto two Millions

 yearly;

yearly; it being the opinion of ſome ingenuous perſons, that it will amount to more, and be alſo improvable proportionably to the increaſe of Trade; but for that no exact account can be taken thereof, or computation made but upon grounds more reaſonable then certain: I ſubmit it alſo to the ingenuous Reader, as I ſhall likewiſe, *Whether this Revenue will not come in by the eaſe of the People?* it being moſt ſure, that it's eaſier for any man to pay Three *per cent.* then Six for Intereſt Money; that Money will be had at leſs trouble and charge in the procuring, and that none will be compelled to uſe the Bank but ſuch as do finde it to be both for their eaſe and accommodation.

To what I ſpeak of a general benefit, perhaps ſome will object, *That trading Merchants, who uſually have little Lands, or it may be none at all (yet by their Credit and Stock keeps on a Trade to the advantage of the publique Intereſt) will reap no benefit hereby, but rather a loſſe, ſince they ſhall not now be Credited as thoſe of Lands will.*

To which I anſwer, That ſuch are not the general Intereſt, neither is any other particular body or Corporation whatſoever a competent weight to ſway the Ballance or ſtand in competition with or againſt a National concernment; and yet I cannot ſee wherein ſuch Merchants will be at the leaſt diſadvantage: For ſurely no man will lend them Money upon ſecurity at preſent, without ſome others bound with them, and if ſecurity be to be had that will ſtand bound to another, why not as ſoon to the Bank, that takes no notice who hath the Credit, ſo there be ſome Eſtate as a valuable Pledge to anſwer the Credit and Intereſt; and for what Eſtates ſuch Merchants now have either in Goods or Money, it will alwayes be of the ſame value as at preſent, and as well to be employed in Trade, or any other way whatſoever; and not only ſo, but better alſo by ſo much as the Goods and perſonal Eſtates of ſuch may be upon occaſion depoſited at the Bank or Lumber (to be provided for that purpoſe) and will for ſome convenient time be as good and valid a Pledge for Credit in Bank as the beſt Lands or real Eſtates whatſoever, and alſo a great advantage to ſuch will be, that they ſhall now ſell their Goods either for ready Money or Credit, which is equivalent; ſo that keeping their Stocks always going in their own hands, they will be able to deal for more, and make quicker returns here in *England*, which will expedite returns abroad, and quick returns makes a ſmall Stock equivalent to a great Stock with ſlow returns.

Now therefore if the Merchants of *England* could vent all ſorts of Commodities here as faſt as they could poſſibly procure them, it would inable them to deal for much, and conſequently to buy much cheaper, work cheap, and ſell for leſs profit in the pound; ſo as in this caſe there would

would not want vent for Commodities, either at home, by reaſon of the plenty of money here; or abroad, by reaſon of our own out-trading other Nations through the greatneſſe of our Stock and quickneſſe of Returns. And ſure I am, that *England* being ſituated (as it were) in the Center for Trade in *Europe*, enjoying ſo many ſafe and commodious Harbours, having plentifull ſtore of Proviſions, and many good and rich Staple Commodities; when ſupplyed alſo with as much Stock as ſhall be needfull to employ both in Forain and Domeſtique Trade, will become the Scale or Mart of Trade to other Nations (which conſiſts in buying the Commodities of other Countreys, working them here and ſelling them again in Forain parts, wherein every man to improve his Stock, would in ſome meaſure be dealing, and many thouſands become Merchants more then now there are, all or the moſt part laying out their Money in Commodities, and thoſe that receive it would be laying it out again upon others, and thoſe upon others, and ſo on, which would beget a conſtant return or quick vent for Commodities, proportionable to the quantity of Money or Credit ſo perpetually revolving amongſt men:) whereby if *England* were a City upon a Rock (and held no Land, but Money or Credit) they might be maintained comfortably, (witneſſe *Holland.*)

Now beſides all thoſe general advantages, conveniences, accommodations and profits, already ſhewen to be attainable by the eſtabliſhing of Banks; there is one more in particular that will prove very accommodatious to his Royal Majeſty, upon any occaſion of want of Money, either in his own Kingdoms or abroad in Forain parts: For by the help of thoſe Banks, and upon the Credit of ſo great a Revenue as two Millions yearly, his Majeſty ſurely cannot want Credit at any time either at home or abroad, for a Million or more in caſe of neceſſity: For he as well as others might either draw, remit or accept Bills, and pay them out of ſuch Money as will be received for Intereſt in Bank, and ſurely all rational perſons muſt eſteem of Bills ſo accepted by his Majeſty (or thoſe his Commiſſioners before ſpoken of to govern his Banks) to be as good, ſure and certain payment, as if accepted by the moſt punctual Merchant that walks the *Exchange* of *London*, conſidering that the default in payment but of a hundred thouſand would wholly diſcredit and overthrow the Bank, and conſequently ſo great a Revenue; whereunto ſuch Commiſſioners and Governors ought to have regard, and not to draw more upon any Forain Banks or perſons whatſoever, then by the time of return of ſuch Credit they may be able to diſcharge, which will be a Million every Six Moneths: An accommodation ſo great, that I think the greateſt Prince of *Europe* cannot boaſt of the like.

I might

I might have insisted upon his Majesties real Estate in Lands, and otherwise, which may be valued at some Millions; and that upon this also Credit might be obtained according to proportion of the Estates of his Subjects, upon occasion; but how acceptable that might be I know not, since no Law but his Majesties Royal pleasure in that case can properly be made binding, it being the great Objection against erecting Banks of Money under a Monarchy, which (as they say) is subject to the Kings pleasure, and therefore cannot so properly be called their own, especially when under the power of an Army, or the like. But although I am not wholly of that opinion, because I finde Banks to be erected and flourish, as well under the Great *Mogull* in the *East Indies*, as in *Tuscany* under the great Duke, both which are as absolute Monarchs as any King of *Christendome*; yet to give satisfaction to all, and especially to those Merchants in *London* (whom I finde almost generally averse to the erecting such Banks as may submit their Estates to the pleasure of Supream Authority or Power) I have studyed these kinde of Banks whereinto no man will be compelled to bring his Money; nay (as I have said it) he cannot bring it if he would: But if at any time by the consent and request of Merchants it be desired, that such as will may deposite their real Money in Bank as a ground of security for either Credit or Money at any time to be again drawn out of Bank at pleasure without paying any Interest more then some small matter for keeping their Accounts: This coming freely from the People, and being by their Representatives enacted in Parliament, may be for their better satisfaction and greater accommodation in Trade, and will be no prejudice at all to his Majesties Revenue, or disparagement in the least to Bank Credit, grounded upon the foundations of Lands or Goods as aforesaid, which is and will be still of as real a value as Gold or Silver, as I have before proved I hope to satisfaction of all men.

I fear I have been too long in the explanation of these Banks, and tyred the Readers patience with Impertinences; yet in some particulars (perhaps) I am short, whereby all may not fully understand what I am desirous none should be ignorant in; which if it be any that may give it a furtherance, or that are inclined to study or promote so publique an undertaking, I should be as glad to spend some further time in answering any written Objections, as I am willing to give a meeting to those that desire rather by discourse a more clear or full satisfaction; for having my self found a great benefit by discourse (on this subject) with others, it were not Charity in me to deny the like to any: Some there are that have given me their opinions, and others that have sent it in writing as from unknown hands; and all prompting me to this

further

further Edition, which for the validity of the ſubject (out of the reſpect I owe my Countrey) I heartily wiſh it had been handled by a more acute Wit and better Pen then mine.

I have therefore no better way to diſperſe thoſe clouds which my dirty expreſſions (in this Treatiſe) hath caſt upon ſo clear a demonſtration of the greateſt Temporal advantages to our Soveraign Lord the King and Kingdom; then to give you the opinion of an ingenuous Gentleman, *Samuel Hartlipe* Eſquire, which take in generall as a Caſe put, (*Viz.*)

Suppoſe any company of men ſhould proffer to lend his Majeſty two or three hundred Millions of Money *gratis*, let us conſider what he would doe therewith.

1. He could not employ it with ſafety any otherwiſe then by lending it forth to the people upon ſufficient ſecurity, at a reaſonable Intereſt, becauſe it is but lent to him, and therefore muſt be reſtored.

2. It may be he would reſolve alſo to raiſe Banks therewith, whereby the Credit grounded upon ſuch Money might run current amongſt the people rather then the Money it ſelf, which is not ſo fit for daily uſe in great ſums, in reſpect of the trouble of telling and re-telling, the loſſe in clipt and counterfeit Money, the hazard which men ſuſtain in keeping much Money by them, the trouble of carrying great ſums of Money from houſe to houſe, and the danger of conveying it *in ſpecie* from one Town to another: Whereas dealing in ſuch Credit (as to all great ſums) would prevent High-way Thieves, who if they have nothing but goods to ſeize upon in the Road cannot go long undiſcovered, nor can advance any thing thereupon worth their attendance, which would totally diſcourage them from following that lewd kinde of life, and thereby free the High-way of ſuch kinde of Vermin.

Credit alſo is better amongſt the people in theſe two reſpects: Firſt it cannot be tranſported to other Nations: Secondly, it will not be hoorded up as Money many times is, to the great hinderance of Trade; for that which will be perhaps at firſt of leaſt eſteem amongſt the common ſort of people (if it be of real value in it ſelf) is moſt for their good; becauſe every man ſtriving to poſt it off from himſelf doth thereby quicken returns in Trade.

Now ſuppoſe that (upon theſe manifold conſiderations) ſuch Banks ſhould be erected, and it ſhould thereupon come to paſſe, that this Money thus lent to the King ſhould lye dead in Bank, and the people ſhould make uſe of the Credit in ſtead thereof (as they do in other places) I demand then to what purpoſe this Money ſerveth.

If it be ſaid, it lies for a pawn to ſecure the Credit that runs current inſtead thereof:

I anſwer, the Land which was taken for ſecurity when the Money

was lent to the people, is a ſufficient pawn to make good ſuch Credit; if not, then the Money lent upon that ſecurity which fails is loſt, but if the ſecurity hold good it is the ſame with Money; and therefore if the King might venture to lend the Money it ſelf upon the beſt ſecurity, the people may even as well venture to take ſuch ſecurity it ſelf for Money.

Hereupon, there is no doubt but the King (in order to his own ſecurity) would reſtore this Money to the Owners, and proceed without it, as being firſt altogether ſuperfluous, ſecondly a great temptation to any home or in-bred diſaffected ſpirits or Enemies; Thirdly, ſubject in proceſs of time to the fraud of Officers if it lye dead in Bank; and if it goe abroad, then not ſo fit for daily uſe as Credit, in the manifold reſpects already mentioned; and if they thus proceed without the ſaid Money, they do the ſame thing as is here propoſed.

The Premiſes conſidered, to diſpute againſt the aforeſaid Banks grounded upon ſecurity, is the ſame thing as to oppoſe the accepting of the aforeſaid Money *in ſpecie*, if it were to be lent the Nation *gratis*.

This being ſo, if any ſhould ask *whether the King would refuſe the free Loan of ſo much ready Money?* I anſwer, ſurely no:

1. Becauſe by the lending thereof to the people upon Intereſt, a Revenue may be raiſed to free them from publique burthens.

2. Intereſt might be brought to a low rate for the incouragement of Trade, and without any compulſive Law.

3. The filling the Land with ſo exceeding great a quantity of Money would by the revolution thereof quicken Trade in the higheſt degree.

4. It would be a means to furniſh the people with abundance of Stock to imploy in the Forain Trade, Fiſhing, Plantations, improving their own Lands, drowned and waſted Grounds, Mines, &c. in all the three Nations.

5. By ſuch fall of Intereſt, Land would riſe much in price; which (beſides the help of ſufficient Stock and quick vent) would much incourage the improvement thereof.

6. Many publique burthens and grievances would be prevented thereby (as is already obſerved,) *viz.* Oppreſſion amongſt Brokers and Extortioners; the trouble, charge and hazard in returning of Money, high-way Thieves, impriſonment for debt, innumerable Law-ſuits, loſſes by failers, underſelling the Market, enhancing Forain Commodities, and debaſing the value of our own; and in brief the burthen of all burthens, namely, extream Poverty; with divers other particulars, which I ſhall not further repeat.

Now conſidering our preſent great extremity for want of Stock and Money, who that loves his Countrey would be againſt the accepting of ſuch an immenſe Treaſure of good and current Coyn, if it were proffered this Nation *gratis*? And yet it plainly appears by the Premiſes, that

all

all this Treasure lyes within our own reach, in that kinde of Bullion which is better then Money *in specie*, and wants nothing but the meer stamp of Authority to make it current, and hath this further advantage in it, that it may be made use of to the Worlds end, without fearing it should ever be demanded, which so much Money lent *gratis* cannot.

To conclude therefore, it plainly appears, that the way to remove Poverty, Taxes and most publique grievances, and to make this Nation abound in Wealth, Trade, Cities, Shipping, People and Renown, is (according to means) neither unpracticable nor difficult: Except we renounce all humane Prudence, and with the Sluggard in the *Proverbs*, create difficulties to our selves where God hath made none.

POSTSCRIPT.

THE Author is doubtfull this proposal is mistaken, as well as his person; for there are some that have been pleased to report him the Son of *Cradock* the Preacher, so great with *Cromwell*, to whom the same or others say he presented this Proposal, without successe. Also it's reported, he proposed the same thing to the Elector of *Brandenburge*, where his projects so distasted the people, that he was forced to flie from their fury to that Prince for succor: And from hence drawes a conclusion, That it cannot be of worth, since *Cromwell* and others refused to embrace it.

Now forasmuch as these are most notorious untruths, and reported either to invalidate the Proposal, or for other ends in prejudice to the Author, he cannot do lesse then give this in answer.

And first, that he is not the Son, nor of Kin to the aforesaid *Cradock*, but was the Son of another of that name, who lived about 17 years since in *Somersetshire* neer *Glastenbury*, in which County he had about five hundred pounds *per Ann.* and was also possest of so loyal a soul, that had his Estate been ten times more, he would have engaged all, with his life, which he lost in the service of his King and Countrey: And as to that of divulging this Proposal to *Cromwell*, the Author doth in the presence of God protest, he never found in himself any inclination to do him the least of good, much less to offer him what he esteems of so much worth; and that he did not discover it to any, untill he had acquainted the Lord General *Monck* thereof, after his restoring the Secluded Members.

Likewise for that of promoting it in the Elector of *Brandenburghs* Countrey, the Author doth protest he never saw that Prince, nor set foot in his Countrey; and therefore is abused in that also, conceiving he is mistaken for some other that in *Cromwells* time did endeavour the establishing Banks of Money in *England*, or else is misunderstood in a former Book of his, which he so far owns, as that he mentioned it in a Postscript of his late Expedient: It was a book for reducing the Excise of Forain Goods under the management of the Customs, for the ease of the abused Merchant, and at the request of some of them was printed in *Richards* Parliament, and by the Author again reprinted after the Lord Generall had restored the Secluded Members, and took effect in all such duties as were continued. And since the Author for intending good, and freely offering it to serve his Countrey, hath not deserved those ill reports, he hopeth that such as bear the like for time to come, will be so ingenuous as to acquaint him of the reporters, who will have as much thanks from the Author as they deserve, and his short stay in *England* (from whence some occasions calls him) permit him to requite.

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FINIS.